Insurance — 1924

Life.

Georgia.

11 FIRMS' CHARTERS REVOKED

Ins. Comptroller Orders Revocation of Service Co. Charters

ATLANTA, Ga., May 24.—General William A. Wright, Comptroller of Insurance for the State of Georgia, has ordered the revocation of the charters of the subsidiary companies fostered by Heman A. Perry, the President of the Standard Life Insurance Company, and is reported to have placed the affairs of the Standard itself in the hands of Judge Powell, a southern white jurist. It appears that the Insurance Commission of Georgia is making a brave effort to save the company from going under and destroying the investment of the stockholders.

By such action the Service Company, the Service Realty Company, the Service Engineering and Construction Company and many other "Service Companies" are hereby dissolved and prohibited from further action and the money invested is lost. But the wily Perry is attempting to organize another company naming it the Southern Realty Company and in the meantime a multiplicity of legal suits are hanging in the Georgia courts. Just how much money has been lost by the speculations of Perry and his associates is hard to estimate, but the "Atlanta Post" carries the information that the reputed shortage of Standard Life alone is more than three hundred and fifty thousand dollars.

Air Dirty Linen in July

The stockholders of Standard Life will meet in July and it is persistently rumored that Heman Perry and William King, the Director of Agents, will be relieved of their very arduous duties at that time and supplanted by honest and capable men. It is too well realized that the future of a large old line legal reserve insurance company and a bank depends on the action of the stockholders. At the meeting of the stockholders all of the Company's "dirty linen" will be aired and the veracity of the colorful stories that have appeared in the newspapers will be tested. One gentleman who recently returned from Atlanta states that "the half has not yet been told" and certain individuals will be fortunate if they escape the jail. Perry recently borrowed a large sum of money from a firm of Jews in a large eastern city, and it is a problem to those within "the know" to dope out how Standard is going to assume the obligation.

Public Fearful

The public is fearful that Standard will pass into the hands of white people if Perry's activities are not checked, and it is well realized that the stockholders will have their hands full when they seek to unravel the labyrinthian complexities that Perry has tied the company into. Men of means of the colored race have avowed that they will do nothing to save the company from crashing unless Perry's activities are ceased and they have expressed themselves of utterly disapproving of Sunset Hill and the home that Perry started building on the base of Stone Mountain.

Sunset Hill

Sunset Hill is the attractive name that Perry had given to a proposed new residential district to be occupied by Atlanta's so-called elite and cream of fifty-eight years of freedom and liberty. He planned to have wooded terraces, sunken gardens, marble statuary and blue grass golf links, and his own home was to have been carved from the solid stone of Georgia's famous Stone Mountain. Where all this money was to come from has been the great mystery, and the people who have invested their money in the various stocks of Perry's concerns are very nervous and shaky.

Insurance—1924.

Life.

Illinois.

New Business Over $4,000,000

Liberty Life agents, operating in four states—Illinois, Michigan, Missouri and Kentucky—wrote and paid for $4,148,500 of new business in the fiscal year ending Sept. 1, 1924. Of this total, six Torchbearers, E. H. Newsome, Mrs. Cora Stewart, J. W. Spann, Hewitt Watson, George Reid and Elmore Williams, produced more than $100,000 of paid insurance each. Sixteen other agents wrote more than $50,000 each, thus proving the high caliber and stand-

Chicago Defender 9-20-24

UNDERWRITERS ELECT BIGGERS PRESIDENT

At a meeting of the Board of Directors of the Underwriters Mutual Ins. Co., held Tuesday Evening, Nov. 11., Robert Biggers aws elected president to succeed J. H. Bowser, who because of his many outside interests was unable to devote the necessary time to the affairs of the insuronce company. William Adams was also elected to the Board of Directors in the place formerly held by William McCullough.

Chicago Whigs 11-15-24

46 INSURANCES COMPANIES IN U. S.

Chicago, Aug. 28—(By Carey B. Lewis)—Representatives of 35 sick and accident insurance companies 11 legal life reserve companies and one fire insurance company meeting here with the Business League elected Frank Gillespie, of the Liberty Life Company, president to succeed C. C. Spaulding, of the North Carolina Mutual. The 46 colored insurance companies of the United States have assets amounting to $10,000,000.

Chicago Whigs 8-29-24

ard of Liberty Life's field representatives.

Secretary Stewart Reports Greater Progress Made

The report of W. Ellis Stewart, secretary, shows that Liberty Life now has over $5,750,000 of business in force, a paid in capital of $150,000 and assets totaling $358,000. These figures show an increase of $200,000 in assets, a $50,000 increase in capitalization and an increase of $2,500,000 insurance in force over last year's report. The premium income for the first seven months of 1924 exceeded $140,000. Over 500 new stockholders were added to Liberty Life's constantly growing family during the past year. They, together with the older members, can now view with pride of ownership the beautiful building in which the offices of the company are located. This magnificent structure was recently purch[illegible] cost of $250,000 [illegible] ing $40,[illegible] [illegible] erty in[illegible] Liberty Li[illegible] be transferred.

In conformity with its progressive and enlightened policy of operation Liberty Life has recently introduced two new insurance policies in order that it may thus increase its scope of public service. A special policy for children opens an entirely new field for cultivation and a special mortgage policy offers low cost insurance to home buyers.

Insurance – 1924.

Life.

Kansas.

Oklahoma Furnishes Mid-West Life Insurance President

J. B. Key

Kansas City, Mo. —Business circles of the West are much interested in the announcement just made by the Mid West Life Insurance Company, of this city that J. B. Key, of Oklahoma, reputed to be one of the state's wealthiest men has been elected president of the organization. Mr. Key, whose business interests in real estate and oil [illegible] to approximate a million dollar mark, is expected to bring considerable financial support to the company from Oklahoma.

Dr. Thompkins

Dr. William J. Thompkins, the retiring president becomes Medical Director and remains on the board. Under his guidance the company has grown to its present excellent proportions.

"I feel confident that under Mr. Key the Mid-West will take a larger place in the financial and insurance world," Dr. Thompkins said after the election. "He will bring a wealth of business experience to the management."

Insurance—1924.

Life.

Kentucky.

$105,000.00 In Bonds Deposited With State Treasurer January 2, 1924, And The Mammoth Life & Accident Insurance Company Licesensed To Do Business As A Legal Reserve Company

The Policyholders of the Mammoth Life and Accident Insurance Company over-subscribed and paid in cash the first One Hundred Thousand Dollars of the authorized capital stock of Two Hundred Thousand Dollars in less than ninety days from the date the sale of stock among the policyholders began. This is a record that has never been attained by any colored company of any kind in this country, we know of. It is truly a Mammoth record and stands out as an achievement to be emulated. It reflects great credit on the policyholders, showing wonderful faith in their company and oneness of purpose; and, it was a remarkably efficient agency force which carried such a big proposition to their members and made them see, understand and put up One Hundred Thousand Dollars in cash for capital stock in such a short time, thereby becoming owners of the company they have made. Louisville News

The officers and managers, who are pioneers in big business in Kentucky, have maintained their record of doing big things on schedule time, and are entitled to honor and credit for building and carrying on successfully and satisfactorily the first and largest big business in the State, of our people. 1-12-24

The company temporarily closed the sale of stock during the last part of December, when they found the first Hundred Thousand Dollars had been over subscribed and paid in cash, in order to purchase the Bonds and place them on deposit with the Treasurer of the State, as is required by Legal Reserve Companies.

One Hundred Five Thousand Dollars in Bonds was deposited with the State Treasurer, January 2, and the company was granted license by the Insurance Department to begin business immediately.

It is being whispered that bigger things are yet to come from the Mammoth and as time goes on ,the people will be more proud of the "Big Home Company."

Standard Building & Loan Company

INCREASES CAPITAL

Hundred Thousand Dollar Capital Sold First Month

Announcement that the Standard Building and Loan Association has sold its entire first issue of shares totaling $100,000 comes as good news to those interested in the business development of the city. The capital of the Association has been increased to a quarter million dollars and the sale of the new issue is under way. Louisville News 3-15-24

According to H. C. Russell, secretary and manager, the membership of the association is drawn from all ranks of life, including laborers, tradesmen, women, children and professional people. Many of these are saving their money for the interest it brings, and for the of regular saving it encourages, while others are depositing their weekly dues for the purpose of building homes, buying homes in the future. A new and much appreciated feature of the Standard is a free consulting service on real estate and investment problems. This service is strictly confidential and absolutely free, and enables any interested person to get legal advice on all questions of savings, investment or real estate. Under this plan, our women and men will have a distinct advantage not heretofore open to the race in their efforts to own homes and acquire money and property. The consulting service is directed by W. W. Spradling, president; Nelson M. Willis, attorney for the association, and James T. Taylor, vice president. The directors of the association are well known business men and financiers of the city.

Insurance—1924.

Louisiana.

Life.

NEGRO INSURANCE COMPANY MAKES WONDERFUL RECORD

There is not a more striking example of the opportunities and possibilities for Negro business in the state of Louisiana than is evidenced by the progress made by the Louisiana Industrial Life Insurance Company. This Company was organized and incorporated under the laws of the state of Louisiana, March 29, 1920 as a capital company with its main office at 2238 Dryades street, New Orleans. Its shares are $25.00 par value. The entire amount of its capital stock subscribed and paid for within a few months from date of organization. The Company has the distinction of being the first Negro corporation organized within the state of Louisiana that was able to sell $25,000.00 worth of stock, thereby demonstrating that a new era of progress had begun for Negroe business. The unprecedented success of securing subscribers to its capital stock was due entirely to the personnel of its promoters and that of its board of directors.

The present board of directors consist of twenty-one prominent colored men of the state, all of whom are thoroughly experienced and well-known business men, viz: Dr. L. T. Burbridge, President, Dr. Rivers Fredericks, 1st Vice-President, Dr. P. P. Creuzot, Secretary, Mr. W. J. Huntley, Assistant Secretary, Mr. A. J. Borel, General Manager, Dr. R. J. Vining ,Medical Director, Dr. R. E. Jones, Director, Dr. G. McClanahan, Director, Prof. A. E. Perkins, Director, D. F. J. Spellman, Director, Dr. E. T. M. Devore, Director, Mr. D. C. Marshall, Director, Mr. M. L. Keller, Director, Mr. U. S. Verdun, Director, Mr. E. C. Ross, Director Dr. W. E. Griffin, Director, Mr. J. S. Williams, Director. Dr. A. O. Lyons, Director and Mr. Ed. Woodruff, Director. National Negro Voice

These gentlemen are very ably directing the affairs of the company as will be seen in the statement below. The official staff of the company is by no means satisfied with what the company has done in the past and its aim is to increase the capital stock in order to qualify under the insurance laws of this state to enter the general life insurance business, issue all kinds of life insurance policies instead of the one policy that is now issued, and also to extend its operations into other states. 11-1-24

The President, Dr .L. T. Burbridge, and the General Manager, Mr. A. J. Borel, left the city October 17th for an extended trip through the southern and northern states to visit the most successful Negro Insurance companies of those sections, for the interchange of experience and to gather first hand information on matters pertaining to the successful conduct of an insurance company. Some of the states to be visited are: Tennessee, Kentucky, Illinois, New York, District of Columbia, Virginia, North Carolina and Georgia, in which states the largest and oldest Negro Insurance Companies are domiciled. The statement showing the amount of business done by the Company beginning in May, 1920 to September 30th 1924 is as follows:

STATEMENT FROM MAY, 1920 TO SEPTEMBER 30th, 1924.

Insurance in force September 30th, 1924, $3,660,763.60

INCOME

Premium income	$ 1,287,794.80
All other sources	9,970.06
Total income	$ 1,297,764.86

CLAIMS PAID

109,437	Sick and Accident Claims	$ 466,003.71
1,257	Death Claims	60,280.24
	Total paid to policy holders	$ 526,283.95

Number of policies in force September 30th, 1924, 44,765

ASSETS

CASH

Canal-Commercial Trust and Savings Bank, New Orleans		$ 6,346.37
Cash on hand		800.00
Total		$ 7,146.37
U. S. Government Bonds	$ 56,549.98	
Vendor's Lien and accrued interest	13,300.00	
Real Estate, Furniture and Fixtures	22,623.61	
Accounts Receivable	275.00	
Inventory—Stationery and Printing	500.50	
Total Assets		$100,395.46

The officers and directors of the company have evidently founded the organization upon progress, economy and efficiency for the record of the company discloses that it has excelled any other company of its kind in the state, having done as much in four and one-half years as others have done from 13 to 15 years.

New Orleans, La.

Insurance—1924

Life.

Missouri.

DOUGLASS LIFE MAKES ANOTHER STEP FORWARD

Authorized Capital Is Increased From $10,000 To $25,000 With State Permission To Raise It To $100,000.

The Douglass Life Insurance Company makes another step forward. Its authorized capital has been increased from $10,000 to $25,000 with permission from the State to raise it to $100,000.

The company now has a large industrial debit and is hoping soon to write all classes of policies ranging from five cents per week to ten thousand dollars ordinary. It is now giving high class lucrative employment to more than 100 people, and will employ hundreds more as rapidly as they can be found and trained. Classes in high class salesmanship are conducted regularly and many opportunities are being offered daily to men and women of ambition and ability. The organization gives promise of soon becoming a bulwark of finance to the race, and those who connect themselves with it at an early date either as stockholders or employes are going to have unsual opportunity for permanence of service and richness of reward.

This organization, founded in St Louis in 1920, is the first Negro insurance company to be established in the State of Missouri. It has rapidly grown from infancy to one of the strongest and most popular Negro insurance companies in America.

The Editor of the Argus, in an interview with the president and founder, Mr. W. H. Mosby, learned for the first time the ambitious program of the company.

Mr. Mosby says, "The needs of our people in this community must be met by forces within the community. We are building an institution, not for ourselves alone, but for the entire race, and an institution which we hope to hand down from generation to generation for the betterment of mankind, and particularly for the economic advancement of our people. We know that the loyal race loving men and women of this community and of the entire country are going to support us, and we are going to merit their trust and confidence."

Mr. Mosby is sparing no pains to surround himself with men of vision and ability, and the institution was fortunate indeed when he reached out and drew to it Prof. A. C. Maclin, who for many years has taught the youth of the Race in schools throughout the state. Mr. Maclin has achieved an almost national reputation for sterling integrity and tenacity of purpose. His years of contact with the youth of the Race, many of whom have since grown into prominent business men, will give the organization many points of successful financial contact. For the position of Secretary, which he now holds, he is exceptionally well fitted, and the position in turn will afford him a wonderful opportunity for the expression of the real business man that he is.

The greatest impetus since the origin of the company was given to its advance movement in the securing the services of Mr. William O. McMahon as its General Manager. Immediately upon his acceptance of the position as manager, the stock of the company, which had become quiescent, now became very active, and within thirty days after entering its employment, the issue of stock was oversold. New life was put into the agency force, and new plans for the company's future were being actively promoted. His former experience preeminently fitted him for the position which he holds with the Company. Mr. Mosby showed sound business judgment in securing the services of Mr. McMahon in that he more actively connected the leading business men of the race with the company.

The following prominent citizens comprise the Board of Directors:—

W. H. Mosby, President & Founder
J. K. Parker, Vice-President
A. C. Maclin, Secretary
T. A. Curtis, Treasurer
G. J. Dixon, Medical Director
H. A. Smith and Samuel P. Stafford

The company is covering the state with sixty-three agencies. Some of the cities in which they are found are: Kansas City, Sedalia, Marshall Slater, Glasgow, Fayette, Boonville Bunceton, Moberly, Salisbury, Keytesville, Huntsville, Dalton, Macon, Madison, Paris, Hannibal, New London, Louisiana, Bowling Green, Mexico, Fulton, Jefferson City, Columbia, Webster Groves, Kirkwood, Kinloch Park, DeSoto, Potosi, Crystal City, Festus, Poplar Bluff, Charleston, Commerce, Jackson, Cape Girardeau, Carruthersville

8-29-24

St Louis Argus

Insurance—1924.

New Jersey.

Life.

New Insurance Company Organized in New Jersey

Newark, N. J.—The New Jersey Insurance Co., is the newest venture promoted by business and professional men of the race in this state, has leased offices in the home Benefit Association building at 277-279 Bank street, and expects to be ready for business in a short while.

The company is capitalized at $150,000, and the deposit of $100,000 required by the state will be made in a few days. The organization committee is headed by Dr. Walter G. Alexander of Orange, former State Assemblyman, who is president of the new company.

1-26-24

Other officers are Dr. J. E. Lee, dentist, Newark, vice-president; W. P. Allen, attorney, Newark, W. H. Foster, insurance, Montclair; N. T. Cotton, physician, Paterson; H. B. Taylor, minister, Paterson; John M. Stoute, printer, Newark; George E. Cannon, physician, Jersey City; W. H. DePaur, real estate, Summit; J. A. Douglass, insurance, Jersey City; George E. Bates, grand secretary, I. B. P. O. E. of W., Newark; J. H. Hughes, minister, Orange; Troy Gibson, business man, New York City; J. R. Stroud, physician, Jersey City; C. S. Donnell, druggist, Newark; R. W. Stewart, insurance, Newark.

The active direction of the new company will be under supervision of R. W. Stewart, general manager of the Home Benefit Association, a strong sick benefit corporation, owning the the building at 277-279 Bank street. Mr. Stewart was formerly with the Pacific Mutual Insurance Company of Montana and with the National Benefit Association of Washington, D. C.

Insurance – 1924.
Life.

Ohio.

SUPREME LIFE COMPANY HOLDS ANNUAL MEET

The annual meeting of the Supreme Life & Casualty company was held at the home office of the company, Columbus, Ohio.

The statement of the financial condition of the company, as distributed to the stockholders and members of the conference disclosed steady progress and growth during the year just past, with an increase of 40 per cent in premium income from the year and an increase of 33 1-3 per cent in other income for the same period.

The president's address reviewed briefly the general trade conditions and pointed out the relationship existing between those trade conditions and the development of Supreme Life. The continued industrial depression was emphasized with especial reference to the curtailment of production, construction, unemployment and the short and delayed cotton crops.

"With such a background as this, our Supreme Life organization has endeavored to hold high its head and to surmount whatever obstacles appear. The gospel of optimism has been preached and practiced at all times, and while it has meant hard work on the part of those in service of the company, our efforts have not been in vain, as is demonstrated by the reports.

"We are glad also to direct attention to the inauguration of our industrial life program, which was announced at our meeting a year ago, and which has been put into successful operation within the past few months without any retardation of our activity in other departments. Migration of our group from southern sections continues to bring insurance prospects to our territory who during their earliest residence seem for the most part best suited for industrial insurance, and in beginning this department we are confident that our company is entering upon a new and rich era of usefulness and expansion. Supreme Life must go forward and we, at this time, reconsecrate ourselves to the big program before us—a program calling at all times for our best possible efforts."

Officers and Directors—T. H. Hayes, chairman of the board; T. K. Gibson, president; A. P. Bentley, secretary; B. M. Roddy, first vice president G. A. Steward, cashier; G. D. Eldridge, actuary; W. A. Method, medical director; L. H. Foster, second vice president; A. D. Hamilton, third vice president; C. D. Wainwright, fourth vice president; W. J. Buydden, fifth vice president. Directors—H. H. Pace, manufacturer; T. K. Gibson, president; A. P. Bentley, secretary; J. W. Williams, realtor; E. J. Turner, physician; W. S. Scott, banker; Wilson Lovett, banker; S. W. Hayes, United States court; C. R. Davis, insurance; F. A. McGinnis, teacher; H. F. Gamble, physician; B. M. Roddy, banker; W. A. Method, physician; C. S. Cox, undertaker; D. L. Brown, druggist; D. T. Howard, undertaker; T. H. Hayes, banker; H. A. Boyd, banker; C. W. Bryant, contractor; G. L. Gaines, insurance; C. P. Anderson, contractor.

SUPREME LIFE AND CASUALTY INS. CO.

RESUME OF MEETING HELD AT COLUMBUS, OHIO

Columbus, O., (Special to Nashville Globe.) The Annual Meeting of The Supreme Life & Casualty Company, was held at the Home Office of the Company this city, with a large and very representative attendance present from Ohio, as well as from other states east, west and south, where the Company operates. In conjunction with the meeting of the stockholders, there was a conference of Managers from all the states and districts where Supreme Life Insurance is placed and all of these meetings were replete with animated discussions, real enthusiasm and a forward looking program.

The statement of the financial condition of the Company, as distributed to the stockholders and members of the conference disclosed steady progress and growth during the year just past, with an increase of 40 per cent in premium income from the year and an increase of 33 1-3 per cent in other income for the same period. And in keeping with its previously announced policy of strictest economy, which the continued country-wide depression made advisable, there was an appreciable decrease noted in the administrative expense of the Company for the preceding twelve months of operation; and there was a resultant increase of approximately 20 per cent in admitted assets.

The President's address reviewed briefly the general trade conditions and pointed out the relationship existing between those trade conditions and the development of Supreme Life. The continued Industdial depression was emphasized with especial reference to the curtailment of production, construction, unemployment, and the short and delayed cotton crop. In spite of the admittedly bad state of depression and deflation it was pointed out that the very low money rates which now exist in the financial centers of the country, and the unprecedented appreciation in the value of the Government securities tend to reflect in no uncertain terms the great banking deposits—all of which stand as a bulwark against any protracted deflation.

"With such a background as this, our Supreme Life organization has endeavored to holding its head and to surmount whatever obstacles appear. The gospel of optimism has been preached and practiced at all times, and while it has meant hard work on the part of those in service of the Company, our efforts have not been in vain, as is demonstrated by the reports. It is a source of pride to emphasize the general increase which has been specifically pointed out in the official reports, both in the income from various departments of the Company and in our gross and net assets. It is a further source of pride to realize that Supreme Life is rendering real service to our people through the loan department, both policy loans and mortgage loans being placed promptly and widely throughout every section of our territory, almost every mail bringing loan requests, and almost every mail carrying from our office loan adjustments. It is a pleasure likewise to call attention to the fact that the deposits of the Company are divided and carried in and by banks of our own group, supplementing those carried by the banks of our home city, Columbus. The Company maintains active accounts at the Solvent Savings Bank of Memphis, the First Standard Bank of Louisville, and the Adelphi Building and Loan Company of Columbus, demonstrating unmistakably our appreciation of the source from which our revenue comes, as well as our appreciation of the avenues in which our investments must be placed, if we are to realize our full racial consciousness and our complete economic development."

"We are glad also to direct attention to the inauguration of our Industrial Life program, which was announced at our meeting a year ago, and which has been put into successful operation within the past few months without any retardation of our activity in other departments. Migration of our group from southern sections continues to bring insurance prospects to our territory who during their earliest residence seem for the most part best suited for Industrial Insurance, and in beginning this department we are confident that our Company is entering upon a new and rich era of usefulness and expansion. Supreme Life must go forward and we, at this time, re-consecrate ourselves to the big program before us—a program calling at all times for our best possible efforts."

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Directors: H. H. Pace, Manufacturer; T. K. Gibson, President; A. P. Bentley, Secretary; J W. Williams, Realtor; E. J. Turner, Physician; W. S. Scott, Banker; Wilson Lovett, Banker; G. W. Hays, U. S. Court; C. R. Davis, Insurance; F. A. McGinnis, Teacher; H. F. Gamble, Physician; B. M. Roddy; W. A. Method, Physician; C. S. Cox, Undertaker; D. L. Brown, Druggist; D. T. Howard, Undertaker, T. H. Hayes, Banker; H. A. Boyd, Banker; C. W. Bryant, Contractor; G. L. Gaines, Insurance; C. P. Anderson, Contractor.

Supreme Life Has New General Mgr.

COLUMBUS, Ohio, Aug. 14.—(By the Associated Negro Press.)—Our own Supreme Life and Casualty Company has gone another step forward in local public opinion by electing George L. Gaines general manager of its new Industrial Life Department. The appointment is here regarded a most satisfactory one for the company and for the public at large. Mr. Gaines is a man of wide experience in executive positions. He made a fine record at Wilberforce University and was an eminent success as an executive in the management of the famed hotel, Berry, at Athens, Ohio.

Insurance — 1924.
Life

West Virginia.

Organize New Insurance Co. In West Virginia

Organization, Capitalized at $150,000, Headed by James J. Price—First in State.

CHARLESTON, W. Va., Feb. 7—The Union Insurance Company, the newest venture promoted by business and professional men of the race in the state, has leased offices at 306 Morris street, and is now launching a campaign for new policy holders.

Insurance
2-9-24

The company is capitalized for $150,000 and has $55,000 paid up capital stock on deposit, the amount required by the State in order to do sick and accident business. The company was licensed on January 3 by the insurance commissioner of the state.

The president of the company is Mr. James J. Price, who has had over 18 years' experience in the insurance business. Mr. Price came to the state a little over a year ago from Ohio a total stranger, and to have gained the confidence and support of the splendid men now behind him in the company, and to have succeeded in getting such a big company qualified under the rigid insurance laws of West Virginia in so short a time, is in itself a remarkable achievement.

Other officers and members of the board are: Vice President, Attorney J. H. Love of Montgomery, W. Va.; secretary, J. A. Thompson, Charleston, W. Va.; treasurer, J. E. Clark of Charleston, W. Va.; legal adviser, Attorney J. M. Ellis, Oak Hill, W. Va.; H. B. Hunley, Mt. Hope, W. Va.; B. B. Waynesboro, Beards Fork, W. Va.; Christopher Campbell, Charleston, W. Va., and Rev. Smoot of Williamson, W. Va.

This is the first insurance company promoted by race men ever incorporated and qualified under the rigid insurance laws of West Virginia, and ought to do a fine business among the 100,000 Negroes in this state. The company has written over 1,000 policies since it received license from the insurance commissioner on January 3 and the outlook is exceedingly bright.

Insurance—1924.

Tennessee.

Life.

BIG INSURANCE DEAL AMONG NEGROES PERFECTED

Reporter and 4-26-24

(Special to The Reporter)

Memphis, Tenn., April 25.—On last Saturday the Southern Insurance Company of Nashville, Tennessee, closed a contract with M. S. Stuart, M. E. Anderson, and V. L. Reuben, General Agents, by which it places under the direction of these men its entire business on colored people in the states of Mississippi, Arkansas and Texas.

It will be remembered that the Southern Insurance Company was the successful purchasers of the business of the Mississippi Life Insurance Company when the same was offered for sale on February 16th. The Mississippi Life was one of the large business enterprises controlled and operated by colored people. H. E. Perry of Atlanta, Georgia, succeeded in gaining control of the said company and then decided to sell its business to the Southern.

But the Southern now desiring to encourage colored people in conducting business enterprises among themselves, has leased unto Stuart, Anderson and Reuben all of its business in the states above mentioned, for a period of ten years, to be conducted and directed exclusively by them, with the option to buy the business in the said states at an agreed price at the end of any year; with the further liberal provision that 50 per cent of the profits made from the operation of the said business shall be retained by said General Agents to be applied, if they desire, towards the re-establishment of a company of their own. The Southern retains the business of the Mississippi Life in Tennessee and Alabama, but in these two states all colored employes will be retained who wish to remain in the services of the Southern Insurance Company.

The general offices of the Mississippi Life at 234 Hernando street, will be retained and furnished free of cost, with all of its equipments for the use of the Stuart Agency Organization, and the employes necessary for the operation of the business in these three states will be retained under the direction of their own people.

Mr. Will Harris, President of the Southern Insurance Company, was in Memphis Saturday and stated: "That we have made this contract because we desire to give the colored people an opportunity to redeem and recover the greater part of the business heretofore written on the lives of colored people under the name of the Mississippi Life Insurance Company."

All policies of the Mississippi Life Insurance Company now in force in all states in which it operated are fully protected and guaranteed by the Southern Insurance Company with its large assets and legal reserves required by the law; and the Officers are especially urging the policy holders not to sacrifice their valuable insurance protection for which they have already been paying for many years.

Insurance - 1924.

North Carolina.

Life.

Chicago Defender 5-3-24

Southern Insurance Men Hold Conference

Charlotte, N. C., May 2.—The annual conference of agents of the North Carolina Mutual Life Insurance company, the foremost organization of race insurance agents in the South, was held in Charlotte this week, the sessions being held in the M. I. B., near Brevard and Second Sts. One of the events connected with the meeting was the free medical clinic given by Drs. Clyde Donnell and W. L. Joyner, medical directors of the company, assisted by Drs. Tyson and Pethel, examiners for the company in Charlotte.

A public meeting of the agents was held in Ebenezer Baptist church. W. Gomez, secretary-manager of the Bankers Fire Insurance company, made the principal address. Music was furnished by local talent.

INSURANCE ON UPWARD TREND; DEATHS LOWER

North Carolina Mutual Had Income This Year of Two Million Dollars, Reflecting Economic Growth of Race.

LEARNING TO RECOGNIZE VALUE OF INSURANCE

(Special to the Journal and Guide.)

Durham, N. C., Dec. 11—Marked economic advancement as well as improvement in the mortality rate of Southern Negroes is reflected in a statement just issued by the North Carolina Mutual Life Insurance Company.

The statement, given out by President C. C. Spaulding, is as follows:

"The North Carolina Mutual Life Insurance Company has attained a national reputation. Its income this year will approach two million dollars. With the growth of the Company has come a sense of the ever increasing responsibility resting upon the management. The Company is a pioneer undertaking in the field of finance and must of necessity blaze the trail since nobody has gone before to point the way.

Norfolk Journal and Guide 12-13-24 Norfolk, Va.

A Service Institution

"The North Carolina Mutual is a service institution. It is undertaking to make a very definite contribution to Negro life. It is recording its experiences with a view to having them serve as a basis for the operation of institutions which are to follow. The Company is generally referred to now as a broadcasting station because of its activity in disseminating information. Its Life Extension Department has a very extensive program for the coming year. It is making a scientific approach to the subject of mortality among Negroes and hopes to render a valuable service when the time comes for compiling an experience table of Negro mortality.

Run On Budget Plan

"Experience has convinced the North Carolina Mutual that operation on the basis of the American Experience Table of Mortality is really unscientific for a company insuring colored risks only. The sooner, then, a race mortality table is compiled, the better. Scientific management in every phase of the Company's work is a feature of the Durham program. The Company is operated on the budget plan and the expectancy under ordinary conditions is indicated in advance. Each department is required to operate within its allowance and expenditures are proportioned scientifically.

Has Won Confidence

"The North Carolina Mutual has enjoyed the confidence of the people for a long time. For twenty-five years it has handled the people's money honestly and conservatively. The Company is very jealous of its reputation and the management is ever mindful of the very great responsibility that rests upon it.

Paid Over Half Million

"The North Carolina Mutual death claims have averaged seven a day during this year for a total of $415,000 while $197,500 have been in sick claims. Twenty year endowments are beginning to mature. The total twenty year endowment insurance in force now is over four million dollars. The value of insurance to a person can hardly be overestimated. The payment of the first premium creates an estate of real money which continues in force so long as the premiums are paid promptly. No greater safeguard exists, all things being considered. The person without insurance is really unwise. That's the note the North Carolina Mutual is broadcasting. Its big mission is to forever and eternally carry that message to the people."

Insurance—1924
Life.

National Negro Insurance Association.

NAT'L NEGRO INSURANCE ASSN. HOLDS FOURTH ANNUAL MEET MANY ADDRESSES ARE DELIVERED

(By the Associated Negro Press.)

Chicago, Ill.—What might be constituted a new era in Negro national conventions was inaugurated here last Monday morning when the National Negro Insurance Association opened its fourth annual session. The sessions continued two days and was attended by many of the most influential members of the life insurance business from all parts of the country.

Charles C. Spaulding, of the North Carolina Mutual Life Insurance Company of Durham, N. C., presided at the sessions and the principal addresses were delivered by Frank Gillespie, president of the Liberty Life of Chicago; W. H. King, vice president of the Standard Company of Atlanta, Ga.; Charles A. Shaw, assistant secretary of the Standard of Atlanta; Dr. C. C. Carter, medical director of the Standard Life of Atlanta; Dr. M. O. Bousfield, medical director of the Liberty Life Company of Chicago; Dr. W. A. Method, medical director of the Supreme Life Company of Columbus, Ohio. Other addresses were delovered by representatives of the Domestic Life Company of Louisville, Ky.; the Union Central Relief Association of New Orleans, La.; the Southern Aid of Richmond, Va.; the Peoples Independent Insurance Company of Jacksonville. Fla.

The annual address of President Spaulding dwelt on the general philosophy of co-operation and the business progress of the insurance business among Negroes in this country. Among other things he said: "Negro insurance compahies and Negro banks represent the outstanding achievements of Negroes in the fields of finance. Disrupt them and you strike Negro effort in the field of economics a staggering blow, the reaction from which will be felt in every phase of Negro life. Insurance financing is so exact, so ruthlessly mathematical, that it can not included "good will" in its balance sheet because of the uncertain factors which enter into "goodwill."

"To this end we must all co-operate to bring about the greatest good for the greatese number of us who are interested, not only in insurance, but in all the other fields of business endeavor. Co-operation will help all of us to keep straight. That's what this association was organized for, as I understand it. When we really co-operate nobody loses—everybody benefits, the small as well as big. If we don't co-operate most of us are going to feel it. Any company's loss, however small the company, is every company's loss. Is there not a master organizer among us who can really get us to co-operate more? This is the opportunity of his life. "Good Will," a non-admitted asset, can be made the greatest asset of them all. Does not that man hear the call? Let him step forth."

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The officers of the association are: Charles C. Spaulding, president; W. S. Hornsby, 1st vice president; C. P. Gilpin, 2nd vice president; R. W. Chamblee, of Atlanta Life, 3rd vice president; L. D. Ervin, 4th vice president; Charles A. Shaw, secretary and Herman E. Perry, Treasurer.

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By CARY B. LEWIS

CHICAGO, Ill., August 26.—The National Life Insurance Companies which hold their fourth annual session at the Y. M. C. A. 18th and Wabash Avenue, last week proved an be one of the most interesting meetings of the four branches of the National Business League which held its 25th annual meeting at the Wendell Phillips High School.. Reports showed eleven legal life reserves companies, with $100.000 each in the treasury of the state in which they are doing business. There are thirty-five sick and accident companies being operated successfully. The forty-six companies have assets amounting to $10,000,000 and seven of them are in Chicago. "Statistics show" said Dr. M. O. Bousfield, Chicago, medical examiner of the Liberty Life company," a gain in mortality in the last decade.. Negroes have better homes and an extensive health campaign among insurance companies and doctors for better and more sanitarry quarters has had its effect. Southern imgrants have flocked to the infant welfare stations, heard lectures by insurance agents and this has decreased infant mortality in the last four years." A. F. Herndon, of the Atlanta Life Insurance company was one of ng retiring president delivered a the principal speakers. C. C. Spauldsplendid address on the progress of life insurance companies in this country. The association was informed that the Lincoln Fire Insurance Company of Chicago had been organized with Dr. R. A. Williams, President; Udel Turpin, Seretary; and Charles M. Thompson, Treasurer. There is the first Fire Insurance company at Durnham, N. C., Mr. Frank Gillespie of the Liberty Life Company, Chicago, was elected National President. He is the founder and president of Liberty Life. This company stands as a monument to his genius, untiring energy and ability. He became the first colored superintendent of an Old Line Legal Reserve company, doing both industrial and ordinary business. Seeing the need of a company here among his own people, he founded the Liberty Life. Its assets are $358.000, liabilities $74,947,36; insurance in force $4,306,750.00. Mr. Gillespie is a fine type of the New Negro who heads the National Insurance Association.

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CHICAGO ILL. AMERICAN
AUGUST 19, 1924

NEGROES OWN 46 INSURANCE COS. IN U. S.

That negro life insurance companies are playing their part in the economic salvation of their race was evidenced at today's session of the National Negro Insurance Association's fourth annual meeting at the Wabash av. Y. M. C. A., Thirty-eighth st. and Wabash av.

Reports showed eleven legal life reserve companies, with $100,000 each in the treasury of the state in which they are doing business.

There are thirty-five life, sick and accident companies being operated successfully.

The forty-six companies have assets amounting to $10,000,000 and seven of them are in Chicago.

Visiting insurance men and delegates were surprised to hear at the morning session that Chicago has organized a new fire insurance company with Dr. R. A. Williams as president, Udel Turpin, secretary, and Charles M. Thompson, treasurer.

This is the second company of its kind in the world, the first being at Durham, N. C.

"Statistics show," said Dr. M. O. Bousfield, "a gain in mortality in the last decade. Negroes have better homes and an extensive health campaign among insurance companies and doctors for better and more sanitary quarters has had its effect.

"The Southern emigrant has flocked to infant welfare stations, heard lectures by insurance agents and this has decreased infant mortality in the past four years."

A. F. Herndon, president of Atlanta Life Insurance Company, and wealthiest negro in the South, spoke today on "Salesmanship," and Charles A. Shaw of Atlanta and G. P. Hughes of Louisville were other speakers. Frank Gillespie of the Liberty Life, Chicago, was slated for the presidency at the election of officers.

Last night at Wendell Phillips High School State Senator Adelbert H. Roberts delivered the welcome address. Anthony Overton, Victory Life; J. E. Mitchem, Underwriters Company; W. E. Stewart, Liberty Life Company, and John Holloman, Pyramid Company, welcomed the delegates and H. E. Hall, Mammouth Life, Louisville, responded. E. H. Carry presided.

A reception was given at the Appomattox Club, 3642 Grand blvd.

CHICAGO ILL. AMERICAN
AUGUST 18, 1924

DELEGATES TO LEAGUE MEETING ARRIVE

Sessions of Six Organizations Precede National Convention Opening.

Ten thousand delegates and visitors began arriving in Chicago today for business conventions of six Negro organizations preliminary to the twenty-fifth annual convention of the National Negro Business League Wednesday, Thursday and Friday.

The National Negro Insurance Company opened its convention this morning at the Wendell Phillips High School with C. C. Spaulding, Durham, N. C., presiding, and M. S. Stuart, Memphis, Tenn., as secretary.

"Co-operation will help us all to keep straight," Mr. Spaulding said in his opening address. "When we really co-operate, most of us are going to feel it. Is there not a master mind among us who can really get us to co-operate more? Now is the opportunity of the Negro's life in this country. I am glad to note that we are making substantial progress along those lines that come the nearest to characterizing American life. Let us enter more heartily than ever into the letter and spirit of this life."

DISCUSS DEATH RATE.

"How to Lower the Death Rate of the Negro," was the subject discussed at today's session by Drs. M. O. Bousfield, Chicago; C. C. Carter, Atlanta, Ga., and W. A. Method, Memphis. The principal address was by Frank Gillespie, president of the Liberty Life Insurance Company of Chicago.

Other branches of the league to meet are the National Bankers' Association, Maj. R. R. Wright, Philadelphia, president; National Negro Press Association, Ben J. Davis, Atlanta, Ga., president; National Farmers' Association, R. W. Westberry Sumter, S. C., president; National Funeral Directors' Association, G. W. Franklin, Chattanooga, president and the National Real Estate Association, Jack Nail, New York City president.

ARRANGE ENTERTAINMENT.

Entertainments arranged for the delegates include a banquet for the executive committee of the National League at the Vincennes Hotel tomorrow night and a Silver Jubilee Midnight Review at the Avenue Theater; a parade and ball game at the American Giants Park Thursday, a public reception at the Coliseum Friday night and a farewell dance at Unity Club house, 3140 Indiana av., Saturday evening.

Secretary A. L. Holsey, of the National League arrived today from Tuskegee Institute to complete arrangements for the sessions.

Insurance Men Hear Plan to Aid Business Outlined

The most earnest group of business men at the Business league without doubt is composed of the insurance men, who opened their meeting Monday. Many policyholders dropped in the meeting to exchange greetings with their officials.

Different from the discussions affecting other kinds of business, the National Negro Insurance association, nearly all the addresses were of a special and technical nature. Mortuary tables, rates, dividends, reserves, agents' balances and premium collections were spoken of with an easy familiarity that was illuminating to the insurance officials and the agents.

The association program embraced the work of the home offices, field supervisors and the business producing agents.

Monday night the open session of the association brought together over 1,000 policyholders of every company writing business in the United States.

The purposes of the association were clearly explained in the address of Hon. Frank L. Gillespie, president and founder of the Liberty Life Insurance company.

The bigger interest in the meeting of the insurance men came from the able presentation of the proposed National Negro Financing corporation which was discussed by Hon. C. C. Spaulding of the North Carolina Mutual Life Insurance company.

Explains New Corporation

Speaking of the new corporation Mr. Spaulding said it is organized for service. As a child and co-operating agency of the National Negro Business league its program is to provide working capital for individuals, firms and corporations; to seek and point out new opportunities for profitable efforts; to create and develop a market for listing, exchanging, buying and selling Negro securities; to help make contracts and connections that are mutually profitable; to organize our individual and corporate interests so that they will function in such a way as to bring about a new birth of confidence and assure economic independence; to create and propagate a nation-wide spirit of co-operation, co-ordination and consolidation; to give the largest possible opportunities for participation in directing, managing and controlling corporate investments, as well as sharing fully in their profits, and to foster and advance by every legitimate means consistent with good business the financial and commercial development of Negroes.

"Service to others is the rent we pay for the space we occupy on earth," Mr. Spaulding very earnestly began. "Almost every day as we tune in and listen in on the Negro world about us we hear S O S or Macedonian calls—"Come over and help us lest we perish." It comes to every Negro credit agency in the country from men and women of affairs, churches, schools, farms, businesses, professions industries, banks, insurance companies, cab companies, etc.

We cannot be at peace and enjoy ease and prosperity while these conditions maintain. A challenge and call to action comes to us. We have accepted the challenge and committed ourselves to the task of mobilizing the money power of our group to the end that financial relief might be carried and distributed to those who are both honest and efficient but lack credit. For this purpose the National Negro Finance corporation was organized.

The Negro is not more able to weather the economic storms than other groups; hence he must build a credit bulwark for contingencies. No one has yet taken any insurance against reverses except in so far as they have made credit connections. There have been no copyrights taken out on monopolies claimed against failures.

Government Discriminates

Most of you remember and were perhaps interested in the Liberian loan of $5,000,000. A large delegation of Liberians accompanied by a group of Americans spent much time and money in the United States seeking a loan from our government, only to be refused finally. Immediately after this a delegation of Texas farmers went to New York and secured $20,000,000 from finance corporations in one week.

During the early part of this year when a wheat slump came in the Northwest with such a terrible loss to farmers it caused 265 banks to fail with liabilities over $100,000,000, bankrupting millions of persons, the financiers of this great city and New York were aroused. They called upon the government for aid and succor. The government refused at first, but after much persistence on the part of interested credit agencies throughout the country the Agricultural Credit association was formed with a capital of $100,000,000. Up to this time this association has loaned more than $5,000,000 to Northwestern banks. They have deposited in other banks more than $40,000,000. These banks, in turn, have thawed out their frozen credits and refunded the loans of individual merchants and farmers.

The National Negro Finance corporation will function along similar lines and we are persuaded to believe that its program is big and broad enough and sufficiently attractive, elastic and profitable to command earnest and active support.

Insurance – 1924.
Life.

Georgia.

INSURANCE COMPANIES' SHAKE-UP IS ALARMING

ATLANTA, GA., Feb. 23.—The Standard Life Insurance Company, of this city, operated entirely by Negroes with Heman E. Perry, reputed to be worth $8,000,000, at its head, tottered and reeled last week, as President Perry worked unsucessfully to float the deal combining the Mississippi Life Insurance Company with the Standard. The crash of the Atlanta Company which threatened many other interests of Perry, operated as the Service Company, was narrowly averted and when the Atlanta concern finally regained its feet the facts showed that the Mississippi Life Insurance Company had passed from the hands of Negroes and was in control of the Southern Life Insurance Company, a white concern doing insurance business with headquarters at Nashville, Tennessee.

Bought Mississippi Company For $120,000

The announcement was made several weeks ago that a deal had been put through whereby Heman Perry, of the Standard Life Insurance Company would take over the entire affairs of the Mississippi Life Insurance Company. $120,000 was amount named as the purchase price and the deal brought forth strong protests from certain stockholders of the Mississippi company, including an effort to secure an injunction restraining the Mississippi officers from making the sale, applied for by C. B. King, formerly director of agencies.

Church Wanted To Buy Mississippi

It is reliably stated that Robert R. Church, well-known Memphian offered to buy the Mississippi company and it was at one time announced that the company would go over to him, but certain agencies got busy to prevent the deal from going over to Church's hands.

Insurance Broker Consummated Deal

The deal between the Standard Life and the Mississippi Company was perfected by John A. Copeland, a white insurance broker, of Atlanta and it is stated that his commission was $10,000. The Mississippi Company is said to have been sold to the Atlanta concern with the distinct understanding that it should not be sold at any time to a white company, the operators of the Mississippi company having taken under consideration the promises made to certain of its stockholders as well as hundreds of policy holders.

Spaulding Asks For Audit

According to local reports, C. C. Spaulding, head of the North Carolina Mutual Insurance Company, of Durham, N. C., having heard of the big deal going through, came to Atlanta and conferred with A. S. Herndon, head of the Atlanta Life Insurance Company. Following the conference it is reliably stated that General William A. Wright, state insurance commissioner for Georgia was asked to audit the books of the Standard Life Insurance Company.

$125, 000 Insolvency Found

Following a careful audit of the books, it is stated, that the books of the Standard Life Company showed an insolvency to the extent of more than $150,000, and President Perry was given until 3 o'clock Wednesday afternoon, February 13 to make up the shortage. It is further stated, that the insurance broker, Copeland, was manouvering to take advantage of the situation and had been offered an additional $10,000 commission to get the Mississippi Company, a Negro concern, for the Southern Life Insurance Company, the white concern of Nashville.

The Southeastern Security Company came on the scene, acting for the Southern Life Insurance Company and placed $125,000 at the disposal of Perry, of the Standard Life, with an agreement that he turn over the Mississippi company and it was then that Perry acted in order to save the Standard and his other interests.

The sudden loss of the Mississippi Company to Negro control has created consternation in the ranks of the original owners of the company and the large corps of agents throughout the southern states where the company operates.

Too, the exposition of the irregularities in the affairs of the Standard has alarmed the policy-holders of the company and created comment in all sections where the report has spread.

MISSISSIPPI INSURANCE COMPANY AGENTS AND STOCKHOLDERS OFFER PROTEST TO PERRY'S ACTION

Seek Injunction Restraining Sale To Southern Life Company

MEMPHIS, TENN., Mar. 3.—Agents and stockholders of the Mississippi Life Insurance Company from every state where the company operates, gathered at the home office here last week and from the expressions of protests directed at Heman Perry, president of the Standard Life Insurance Company, who it is said to have violated a gentleman's agreement to keep the Mississippi Company under Negro control, the action of Perry in selling the company to the Southern Life Insurance Company, a white concern of Nashville, doesn't set well with any of the attachees and former owners of the company.

Perry recently put over a deal whereby he came into possession of the Mississippi company assuring the stockholders from whom the purchase was made that his idea was to combine the Standard Life Insurance Company and the Mississippi Company with a view of making the combination show up as the largest Negro insurance company in the world.

Appears That Act Was Speculatory

Hardly had the affairs in connection with the transfer of the Mississippi company to the Standard been completed before the acts of Heman Perry were disclosed showing the Mississippi company was sold to the white Nashville company and as the news of the sale was broadcasted the men and

MISS. LIFE IS SOLD TO WHITES

Memphis, Tenn., Feb. 29.—Quite a stir was created here last week when the announcement was made that Herman E. Perry, president of the Standard Life Insurance company, with headquarters in Atlanta, Ga., had sold the Mississippi Life Insurance company, a recently acquired corporation, to the Southern Insurance company, a white concern. Mr. Perry's actions in consummating the deal were termed by the Mississippi officials "sudden and without proper notice."

Favored Merger

The deal was so quietly carried out on the part of those involved in the transaction that it came as a startling announcement to those who had favored the purchase of the Mississippi Life interest by the Standard several months ago. Stockholders had favored the merger, believing that a master stroke had been made in the business world, and the two companies, functioning as one, would gain a stellar spot in the commercial field.

Citizens here took a particular pride in the Mississippi Life company, because they looked upon it as a "home institution," built out of Race patriotism engendered by both press and pulpit. They declare now that the "overnight" sale to a white corporation is calculated to weaken the confidence of our people in companies owned and operated by our Race. Some are hopeful, however, that Mr. Perry will soon issue a statement outlining his reason for the sale.

The Southern Life Insurance company, purchasers of the Mississippi Life, has its headquarters in Nashville, Tenn. While they have been engaged in writing policies for our people, it is pointed out that they have not given the proper patronage to intelligent men of the Race in the way of eemployment. With the acquiring of this large interest, it has not been learned whether or not their policies along this line will remain the same.

Was Owned by Race

According to latest reports the Mississippi Life Insurance company had 160,000 policyholders, and the premium collections ran over $1,000,000 a year. Every share of its $100,000 capital stock was owned by members of the Race.

Those who have confidence in Mr. Perry's business judgment and his ability to handle "big things" are not alarmed by the announcement of the sale. Whether he had in mind to trade the company, as he did, when he made the offer to the Mississippi Life is not definitely known.

women who had perfected the company and paid in shares in stock to the amount of more than $100,000 readily realized that they had been double-crossed by the reputed Negro millionaire, who had agreed not to dispose of the company in a manner that would take it from Negro Control and thereby throw out of employment the six hundred Negro men and women who are making their living as managers, clerks and agents.

3-6-24

Aside from the comment that has been expressed that Perry was forced to sell the Mississippi company with a view of securing sufficient funds to make up the shortage in the affairs of the Standard Life Insurance Company, another opinion is advanced that the Mississippi Company was taken over by Perry from a speculative basis and that he made a big haul of cash in that he got the Mississippi Company from the control of Negroes for the benefit of the white company who are said to have been perturbed over the stiff competition that the Negro company was offering. This version is accepted by many prominent business men who refer to Perry's act as traitorous to the race.

Negroes Were Ready To Buy

If it was necessary for Perry to sell the Mississippi Company, it is authentically stated that there were a score of Negro interests who were ready and willing to take the company over and operate it in as successful manner as had been done for the many years prior to its sale.

Robert R. Church, Jr., wealthy Memphis Negro was known to have put forth an effort to buy the company, but due to certain underground efforts of individuals who are charged with having been influenced by a slice of money, Church was prevented from getting control of the company. C. C. Spaulding, of the North Carolina Mutual and A. F. Herndon, of the Atlanta Life Insurance Company are also said to have been ready to buy over the company, if for no other purpose than seeing to it that faith with the thousand, of policy holders of the Mississippi Company was not broken.

Injunction Would Stop Transfer

The stockholders of the Mississippi Life Insurance Company have prayed an injunction restraining Perry from making the transfer to the Southern Life Insurance Company, basing their action, it is said, on Perry's agreement not to dispose of the Mississippi company to white interests.

Should the Mississippi courts uphold the contention of the stockholders, it is suggested that Perry and his interests, together with the Standard Life Insurance Comany will be in the middle of some real financial difficulties.

Memphis Paper Tells of Perry

The Western World-Reporter, race publication of Memphis was out last week in a lengthy front page editorial in which they told of Perry having been guarded during his stay there and referred to his unpopularity among the citizens. The story follows:

"Through the scheme and manipulations of Heman E. Perry, the Life insurance business amassed in the name of the Mississippi Life Insurance Company, a Negro business corporation has passed into the hands of the Southern Life Insurance Company, of Nashville, Tenn., a white corporation.

The Negroes of Memphis and the South felt a keen pride in the Mississippi Life Insurance Company, because it represented the results of a combined effort on part of the Negro press and pulpit, together with the energy of progressive Negro manhood to demonstrate the possibility of Negro commercial achievement.

The deal for the purchase of this business was so quietly carried out that it smacks of "closed door methods" on the part of the individuals concerned in the transaction. The people are wondering why, if it became necessary on the part of Mr. Perry or the Insurance Department to sell the business, it was not offered to all the aggressive Race Companies, the condition of which and ability to purchase the same cannot be questioned. Was it that Perry did not want the business of this Company merged with one of the other big three Negro Companies and thus over shadow his own concern? Or was it worth more in pelf to the parties identified with the transaction to let a White Company have it?

The above is the outcome of a transaction some months ago at which time it was announced that the Standard Life Insurance Company or some of the tributary concerns had purchased the controlling stock in the Mississippi Life Insurance Company, and that its business would be consolidated with the Standard and thus make it the Gibraltar of Negro commerce. It was then that Mr. Perry was proclaimed: "The Master Mind," "The Wizard," "The Captain of Negro Business."

3-6-24

Now that his treachery has been disclosed he slinks away slyly before the eyes of those whom he has betrayed and to those who love the race and have hopes for its fture generations. A great stigma may be placed upon his name. What, laughter his talks with the manager, office force and agents in which they were made to thrill with pride and expectation by the glowing promises and assurances of his purposes in making Commercial History for the Race, and then the rude awakening and realization that they had been duped by him into holding the organization together in order that he might deliver in the hands of a White Corporation for pelf the same as Christ was delivered by Judas. We say What!

We understand that our own Race Companies would have, and are now ready to buy the business and that some of them were not given the chance. Those that were asked to bid were turned down.

As to the white company that did purchase the business, if we know any thing about our race, its womanhood, we opine, that the White Company will not be long in realizing that it has bought an empty "shell" so far as agents and policy holders are concerned.

As to H. E. Perry, he looks "better going than coming" to the race loving Negroes of Memphis; so much so that it became necessary for him to have a body guard during the last day of his stay here. Upon taking leave of the Mississippi office, which he had triumphantly entered "SORROW" he was hooted and jeered by the office and they further showed their respect and well-wishes for his future by throwing ink bottles and other missles in his general direction.

Since the selling of the Mississippi Life Insurance Company, a Colored Concern by Heman Perry, of Atlanta, Ga., dissatisfaction is in evidence from all quarters. The general public expresses complete surprise and disapproval of the transaction. Policy-holders are up in the air, so to speak, and do not hesitate to condemn the transaction, and some in language that is not generally used in Sunday School.

Men from all parts of the country engaged in work for the company are in Memphis in conference trying to work out plans and means by which the company may be bought back and perpetuated as a Colored Company.

Memphis Times' Comment

The following article was also published in the last issue of The Memphis Times, another of the race publications:

"A sudden turn in the colored world shows up in an unexpected direction when it was announced that the Mississippi Life Insurance Company, whose home is located in this city, is now owned and controlled by the Southern Insurance Company, a white concern. The managers of the Mississippi Life clearly state that this was a surprise to them, and had they even thought it was in the mind of Mr. Perry to sell it to any white company, they never would have closed the deal with him.

On the other hand, they thought that they were doing the proper thing in dealing with Perry, for their understanding was that it would be merged into the Standard, making a powerful company for race advancement.

The Mississippi Life Insurance Company was a great race concern. Every share of its $100,000 capital stock was owned by colored people.

There were six hundred men and women making their living in decent employment under the direction of members of their own race. The premium collections ran over $1,000,000 a year. There were 160,000 policy-holders. Here is a sudden turn that seems to spell bad for the race, and is calculated to halt the progress of the race in that particular field for a while.

It is calculated to hurt other colored companies in the weakening of confidence. Mr. Perry has not yet given the colored press any statement on this transaction. We shall be glad to give the public the benefit, and consideration from him of this deal.

Whether he had in mind to trade the concern as he did when he made the offer to the Mississippi Life we do not yet know, and will await his statement if he cares to make any public declaration. Full information of facts as we may receive them will appear in the next edition of The Times.

Annual Tuskegee
Extension — 192

Insurance — 1924. Georgia.

Life.

STANDARD LIFE HEAD ISSUES STATEMENT

Heman E. Perry Tells Why He Sold Mississippi Life Insurance Company To Whites

BIDS WERE TWO LOW

None of Colored Companies Said To Have Offered Price High Enough

Atlanta, Ga., March 20. (Special)—Instead of losing $50,000 in its purchase of the Mississippi Life Insurance Company and reselling it to a white concern, the Standard Life Insurance Company of this city actually earned $75,000.

This is the declaration of Heman E. Perry, president of the Standard, who in response to a wire from the AFRO-AMERICAN gave the following statement:

Because of the wide, false and conflicting stories regarding the Mississippi Life transaction, I have decided to outline to you the real facts concerning same.

It was our intention, in purchasing the controlling interest in the Mississippi Life Insurance Company, to merge it into the Standard Life Insurance Company. Representations had been made to us that the Mississippi Life had about $22,000,000.00 worth of insurance, fully $8,000,000 to $10,000,000 of which was ordinary and the balance industrial life, sick and accident. The Mississippi Life had assets of about $650,000.

Only $4,000,000

After making the purchase and going into the details, we found that the Mississippi Life had only $4,000,000 ordinary business and the bulk of the balance, sick and accident and in addition to this, the company was impaired. We also found that the officers actively in charge of the company had very serfous differences existing which extended to the Home Office force.

After learning all of these facts and going thoroughly into the matter, we decided that the bulk of the business being sick and accident, it would not be best to merge the company with the Standard. We then decided to re-insure the small amount of ordinary business in the Standard and operate the other business as the Mississippi Life separately, moving the Home Office to Atlanta, where we could better look after the management.

We found also strong opposition within the Standard Life, the general opinion being that Standard should continue as an ordinary company. We learned, too, at that time that we would have a serious problem in handling the industrial company, especially with the limited knowledge of industrial business with particular reference to the sick and accident department and considering the personnel of those in charge of that department.

Other Bids Invited

Because of these conditions, especially in the impairment of the company which showed something around $50,000, we decided that it would be best to sell the industrial business and took this matter up with the officers of the North Carolina Mutual of Durham and the Afro-American Insurance Company, both companies coming to Atlanta, each one being represented by five or six of the officers.

I also made a trip to Durham, N. C., and discussed the matter there with their committee. Returning to Atlanta, we had another conference with the officers of the North Carolina Mutual and at the same time, we had a bid from the Southern Insurance Company of Nashville.

The largest bid received from a colored organization was nearly $40,000 less than that of the Southern Insurance Company. Even with this great difference and loss to the stockholders, we decided it would be best to handle same with the colored organization, but the representative of the Mississippi Insurance Department stated that the Mississippi Insurance Department would not approve of this sale with an offer of nearly 40,000 more outstanding. We then offered to pay one-half of this difference if a colored organization would make a bid equal to that of the Southern Life. Neither of the companies would consider the business unless the ordinary business was included.

Stockholders Protected

Taking into consideration the Standard's business so far had been placed on the books only through a very careful medical selection and the Mississippi Life, considering the wide differences in the personnel of the organization, our attention was then given to the protection of the policyholders and stockholders of the Mississippi Life.

In selling the business to the Southern Life Insurance Company, the policyholders are fully protected and the stockholders will receive approximately from $300 to $310 per share, whereas before the sale, the company's being impaired, the stock was worthless than $100 per share. The Southern Life Insurance Company informed us that it is their intention to operate the Home Office Department of the Southern Life, as far as the colored business was concerned, from the Memphis office, with a colored personnel, Home Office employees and officers, together with an Agency Organization.

Standard Earned $75,000

The Service Company, in buying this business and merging it into the Standard, had planned a greater Standard Life. The Service Company paid for 725 shares $128,000.00 cash, together with $15,000 covering the amount that had been paid by Mrs. Cox, to cover an impairment a few years ago. When the Mississippi Life Affairs are liquidated, the Service Company will receive approximately $225,000, or a profit on their investment of from $75,000 to $100,000.

In the sale of the Mississippi Life the policyholders were protected; the stockholders will receive about three times or more in value for their stock wher liquidation is completed and the personnel of the organization who might not care to continue in the service of the new organization, would be taken care of by us and lastly, the Service Company made a profit on its investment.

Sale Not Completed

In view of the fact we had offered the company to the North Carolina Mutual, the Afro-American Insurance Company, and to R. R. Church, and considering the sale as above outlined, we feel that the best step has been taken under the circumstances. The liquidation of the Mississippi Life has not yet been completed, same bein held up by an injunction of a stockholder who owns one share, at Jackson, Mississippi. Unless the liquidation is affected by this suit, the stockholders will be well pleased we are satisfied with the outcome. Not a dollar has been received as yet by the Service Company out of its investment in the Mississippi Life.

EXPLANATION AS TO THE MISSISSIPPI LIFE SALE BY H. E. PERRY,

President of the Standard, Released by the Associated Negro Press.

Explanation that has been called for by several of our race periodicals as to the sale of the Mississippi Life to the white concern said to be the Southern Life Insurance Company, of Tennessee, has been broadcasted by the Association Negro Press for what it's worth. This explanation has not touched the many stories told daily about the President of the Standard Life and Service Company. The stories have dealt with every phase of the President of the Standard Life's activities since coming here from Texas. For many years it has been stated the Standard has been pointed to with pride as what colored men might or have achieved by marshaling their resources.

Perry has been always a wonder to some, especially in his high financing scheme the public had always been suspicious of the method of Perry activities into so many enterprizes When he broke with Harry Pace on account of other advisories who opposed him for leader of the race and President of th eStandard Life was questioned and thought that he was beginning to skate on their financial ice. In the resume of Perry's activities in the Standard Life-Service Company-Mississippi Life, which he claims that he had hoped to buy the controlling interest in order to emerge it into the Standard Life, to make one big Negro company and gives as his reason for selling it that there had been a misrepresentation as to the facts and the company was sold by force to the white company. The claimed shortage of fifty thousand dollars is admitted and he says that the largest bid he received from any of the colored insurance companies was forty thousand dollars and don't state what the Southern Life Insurance paid or offered, although he says that neither company would consider the business unless the ordinary business was included, the impairment growing out of the investigation started by the insurance department covering a period of five or six years of the Standard Life insurance business and the report that the Insurance department through an audit has discovered that the Standard Life capital and surplus had been greatly impaired, and is said to have given Perry and his fellow officers (60 days to make good the impairment.) This and the sale of the Mississippi Life combined with other reported irregularities came as a shock out of a clear sky. Why the Mississippi Life was so hastily sold to the white concern is not in Perry's explanation nor is the one hundred thirty-five thousand dollars said to be the price paid by the white concern, notwithstanding the Standard Life paid one hundred and seventy-five thousand for it. If this is true the fifty thousand dollars claimed lost is correct. Under Perry's explanation he admits many of the things accredited to him as to the how by both the policyholders and employees of the Mississippi Life to the effect that Perry had broke a solemn pledge by the sale of the company to whites. The public is still entitled to know if many of the irregularities charged to Mr. Perry are true the pitiful story told as to his Tennessee friends and how he fooled them out of one thousand dollars and the check to a Deputy Insurance commissioner is equally ridiculous and poor Bill King is drawn in for good measure who boasts of being the best single han dtalker in the city. The pitiful destruction of the Atlanta State Savings Bank by J. O. Ross and why the Standard Life didn't pay the twenty-five thousand ($25,000) that it owed the Atlanta State Savings Bank.

It is being asked why would he threaten J. O. Ross with criminal action of usury if Ross pressed the claim of the Atlanta State Savings Bank. The matter with reference to Prof. Walter Buchanan, a poor Tennessee school teacher and how he obtained the thousand from Buchanan is about as ridiculous as any thing ever

published. They claim that the Standard Life and Perry has practiced usury on the Big Bethel church annex which he leased from the church for $28,000 per anum. Then as president of the Standard Life he is said to have leased for himself in the Bethel annex quarters for the Standard Life for a consideration of four thousand, eight hundred dollars per annum in this Perry would get two thousand per annum out of the Standard Life for the top floor than he paid in rental for the whole building the people of Georgia are entitled to full explanation relative to the sale and the other irregularities now going the round as to the Standard Life.

STANDARD'S LOANS ARE REVEALED

Got $35,000 in One Month On Property Loans Of Doubtful Value

ATLANTA, Ga., March 22.—Declaring that further wildcat and colorable promotion schemes will result in the absolute destruction of the Standard Life Insurance Company, the stockholders are coming together demanding the removal of Heman Perry, president, and his man W. H. King, director of agencies.

Amazing Disclosures

The latest disclosures in the scrambled affairs of the company are the discovery of lists of "overloaded loans" made by the Standard to J. C. Arnold, an officer of the Service Company, the Standard Life holding concern.

The investigation made by the insurance commissioner of Georgia did not show that Perry and his colleagues were using the funds of the Standard Life for speculation, but the Fulton County Daily Reporter, a legal bulletin covering transactions in Fulton county, in which Atlanta lies, shows that during the month of October the Standard Life Company made twenty loans to Arnold aggregating $35,850.

These twenty loans ranged in amounts from $1750 to $2,500, and were secured by mortgages on property of doubtful value.

On February 28 the R. O. Campbell Company published a legal statement to the effect that payments had not been made for materials furnished for the use of properties on Ashby and Spencer streets, and on Sciple, Peeples and Parsons streets.

But the amazing disclosure is the deal entered into between the Service Company with the Coca Cola Company for the purchase of the Pratt Laboratory, at Courtland street and Auburn avenue. The Coca Cola Company gave a bond for title in the sum of $140,000. The Service Company was to make a $5,000 initial payment and six annual payments of $5,000 each.

Legal notices now announce that the failure to make these payments will result in a public auction. The Pratt Laboratory will be sold under the hammer by the sheriff of Fulton county the first Tuesday in April.

Thus, declare the stockholders, it can be seen just how the Service Company has been speculating. It is known that Perry is the guiding spirit in both companies, and the revelation of the loans to Arnold by the Standard Life form a chain of evidence which makes quickly apparent the precarious situation of the Standard Life itself.

Staggering Mortgages

The Service Company, according to "those within the know," has put a blanket mortgage on nearly everything they have **on short time loans**, and it is the opinion of Atlanta real estate and business wizards that if the Standard Life and its allied concerns stand up under the impending blows, it will be nothing short of a miracle.

The stockholders do not fail to place the blame on Perry and King, and the purchase of a tract of land that cannot be developed within 50 years has convinced the public that they are incompetent, unreliable and unfit to be trusted with the destinies of the pride company of the South.

Bank Threatened

Two other outstanding developments of the week in the muddled affairs of the Standard Life Company, according to a dispatch to the East Tennessee News, of Knoxville, was the condition of the Citizens' Trust Bank, of Atlanta, and the offer by two colored insurance companies to purchase the Mississippi Life Company from the white interests who bought it from Standard Life.

The Citizens' Trust Bank, of Atlanta, is a Perry institution and is intimately connected, either directly or indirectly, with the Standard Life Company and its subsidiary concerns.

The Mississippi Life Insurance Company is said to have had on deposit in the Citizens' Trust upwards of $150,000. At a meeting of the agency forces of the Mississippi Life Company, a letter was read by the treasurer of the Southern Life Insurance Company warning the agents to withdraw their funds because of conditions there that he did not consider safe. The letter was passed around among the agents for their own scrutiny after being read.

Offers to Buy

In response to the deluge of protests against the sale of the Mississippi Life Company to the Southern Life Insurance Company, a white concern, by Heman E. Perry, of the Standard Life, two responsible colored companies have come to the front with offers to purchase the contracts which provide for the sale of the company.

They are the Atlanta Mutual Insurance Company, of Atlanta, of which Alonzo Herndon, the well known southern capitalist, is president, and the National Benefit Life Insurance Company, of Washington, of which S. W. Rutherford is head. President Herndon spent the week in Nashville in conference with the heads of the Southern Life Company, attempting to negotiate the purchase.

The National Benefit Company has offered the white concern $26,000 for their contract, it is said.

Officials of the Southern Life Company are indifferent as to the deal, it is reported, and have refused to commit themselves until after the hearing of the plea for an injunction to stop the sale to them.

Perry May Obstruct

Former owners of the Mississippi Life Company and the two prospective purchasers express the fear that H. E. Perry may obstruct the sale back to colored men. All efforts to get him into conference over the matter have proved futile.

It is suggested that the resale might brink to light certain transactions in connection with the transfer that might be embarrassing.

With regard to the pending plea for injunction, it is said that the vast majority of the policy holders of the Mississippi Life have given power of attorney to Atty. W. L. Moon in the action against the Southern Life Company, Perry, and the Aalanta Service Company.

CHATHAM MUTUAL INSURANCE CO.

Wages Earners Bank Building

Insurance that protects against sickness, Accident, Death.

Agencies Everywhere

A. H. DUNBAR, President

DUNCAN PRINGLE, Manager.

SAVANNAH, GEORGIA.

Insurance—1924
Life.

Georgia.
6

SEMI-ANNUAL STATEMENT

For Six Months, ending December 31st, 1923, of the condition of the

Atlanta Life Insurance Co.

Atlanta, Georgia.

Organized under the laws of the State of Georgia, made to the Governor of the State of Georgia, pursuant to the laws of said State.

Atlanta Independent 3-6-24

I. CAPITAL STOCK

1.	Amount of Capital Stock	$100,000.00
2.	Amount of Capital Stock paid up	100,000.00

II. ASSETS

1.	Market value of Real Estate owned	$ 51,062.80
2.	Mortgage loans	25,556.31
3.	Stocks and Bonds, market value	370,850.00
4.	Cash in Company's principal office	7,691.66
5.	Cash deposited by Company in bank	8,958.95
6.	Cash in hands of agents and in transmission	19,763.43
7.	Interest due and unpaid	375.00
8.	Accrued interest	4.368.32
9.	Net deferred and uncollected premiums	6,716.35
	Total admitted assets	$495,342.82

III. LIABILITIES

1.	Losses in process of adjustment	$ 5,887.75
2.	Taxes accrued and unpaid	8,515.55
3.	Medical Fees	2,508.00
4.	Agents Bond Reserve	13,314.92
5.	Unearned premiums	5,849.68
6.	Salaries, Rents, Bills, Office expenses	2,844.34
7.	Advance premiums	1,021.25
8.	Net premium reserve	320,257.23
9.	Cash capital paid up	100,000.00
10.	Surplus over all liabilities	35,144.10
	Total Liabilities	$495,342.82

IV. INCOME DURING LAST SIX MONTHS, 1923

1.	Amount of cash premiums received	$506,605.17
2.	Interest received	13,601.95
3.	Amount of income from all other sources	12,010.16
	Total Income	$532,217.28

V. DISBURSEMENTS DURING LAST SIX MONTHS, 1923

1.	Claims paid	$173,850.32
2.	Expenses paid, commissions to agents, officers	264,853.63
3.	Taxes paid	7,046.36
4.	All other payments and expenditures	33,904.30
	Total Disbursements	$479,654.61
	Greatest amount insured in any one risk	$5.000.00
	Total amount of insurance outstanding	$11,333,590.00

A copy of the Act of Incorporation, duly certified, is attached to the Annual Statement in the office of the Insurance Commissioner.

STATE OF GEORGIA,

COUNTY OF FULTON.

Personally appeared before me, the undersigned, N. B. Herndon who, being duly sworn, deposes and says that he is the Vice-President of the Atlanta Life Insurance Company and that the foregoing statement is true and correct.

N. B. HERNDON, Vice-President.

Sworn to and subscribed before me, this 28th day of February, 1924

F. A. TOOMER,

Notary Public, Fulton County, Georgia.

Officials Of Mississippi Life Refuse To Turn Over Business to White Concern

Pittsburgh Courier 3-8-24

MEMPHIS, Tenn., March 6—"The Mississippi Life Insurance Company represents 15 years of hard labor, of pooled energy, and sublime devotion for the colored people in the South," exclaimed George W. Lee, vice president of the company, in a vehement and spirited speech of protest against the sale of the company by Heman E. Perry to the Southern Life Insurance Company, a white concern. 3-6-24

Led by M. S. Steward and G. W. Lee, 27 managers marched on the home office of the company last Tuesday afternoon and voiced their disapproval of the deal. They represented 600 agents covering the states of Texas, Arkansas, Tennessee, Louisiana and Mississippi. The 27 men were of one accord, and protested bitterly to the white officers against their seizure of the colored corporation.

Speaking further against the deal, Mr. Lee said:

"The white South is going to have a hard time explaining to the world just why they are making efforts to take from the heart of the Negro people one of the biggest insurance companies that they have, when there is all the capital necessary within the Negro race to fulfill the demands of this company's continued existence as a colored institution. We have gathered here today not to temporize or mince our words; nor to make you believe that if you win this case in the courts, we are going to continue in your employ. This thing either belongs to you or it belongs to us. If you get it we want no part of it. If we get it we will close ranks and hold what we have got.

It was builded upon the blood and sweat money of the women from the wash tubs, the men from the farms, the anvils and the forge. It has established a brand of efficiency that represents the highest expression of a struggling people, who stand trembling on the borders of the economic universe and are looking to this and similar institutions to establish the trade mark of Negro competency.

These managers who stand before you, white men, cannot assist you in carrying out your plans to take over the Mississippi Life without sinking into the basest ingratitude and handing their names down to posterity to be linked with Benedict Arnold and Judas as the arch traitors of their time. We cannot for any consideration continue in your employ if you win in the courts and be loyal to the cause of our hearts. The Negroes everywhere are believing that this is a well-founded plan on the part of white men of the South to exterminate the Negro in an economic way.

"You have told us time and time again that we should live here in the South by your side and develop our own institutions without interference from without. And now, when we build an institution, that is a credit to the race you conspire to take it by sheer force and influence. Shall I interpret these actions to mean that you no longer want among you the thrifty and intelligent group of Negroes who are able by their own shoulder straps to lift themselves to the highest plane or self-determination? Shall I interpret this to mean that you want only the headscratcher and Sambo Negro, who has no ambitions save to serve you and whose ambitions don't extend beyond being your body servant and your wood chopper, to live here in the South?

The white company has been restrained temporarily from taking active control of the colored concern by an injunction which will be heard on March 10.

The Mississippi Life was recently sold to the Service Company, of which Heman Perry is president, an Atalnta, Ga., concern. Perry is at the head of a chain of big businesses, one of which is the Standard Life Insurance Company of Atlanta.

TEXAKANA, TEXAS, March 8.—Feeling is high among the field forces of the Mississippi Life Insurance Company which was recently sold to a white company by the Stasdard Life Insurance Company.

Chicago Defender 3-8-24

At a special meeting called by the General Manager, M. S. Stuart, who fought bitterly to keep the company for colored people together with a body of field agents marched to the Home Office of the company and declared themselves against the efforts of the white officials to rape one of the largest colored institutions in the United States.

W. Lee, Vice-President of the Mississippi Life, in a speech from the floor said: "White men of the South will never outlive the foul deal of taking from the heart of colored people one of the biggest economic assets that they have."

Twenty-seven managers representing 600 agents of Texas, Arkansas, Tennessee, Louisiana and Mississippi have handed in their resignations.

Standard Life Sues Papers

That Reported the Company Unsafe

Asks $50,000 Damages from Editor For Libel--Gives Facts and Figures To Prove Strength

Publications in the Chicago Whip, East Tennessee News, Knoxville, Tenn., and other Negro papers last Saturday to the effect that the Standard Life Insurance Co. was wiggling and wabbling and short a large sum of money, have resulted in law suits brought by the Standard Life for libel.

The Standard Life Insurance Co. has always been regarded as the Negro busniess Gibraltar. That by inference, inuendo or direct charge that it was unsafe was a serious thing to do.

But on some kind of rumor—by unfriendly interests or otherwise—certain Colored papers accepted without investigation and with apparent glee the thought that the Standard Life Insurance Co. was unsafe and unsound.

They did not stop to think of the gravity of the charge nor the harm it might do, not only the Standard Life Insurance Company, but all other Negro business. As a matter of fact reports duly approved by the Insurance Department of Georgia show that for 1923 the Standard Life Insurance shosw:

INCREASE.. IN.. ASSETS.. OVER HALF MILLION.

Largest surplus of any Negro company. Increase in income over half million. Total Insurance in force nearly $29,000,000.

n advertisement on page 3 in this issue of THE NEWS, which is also authorized by the Georgia Department of Insurance ought also to convince the thoughtful public that criticisms of the Standard Life Insurance Company as made in certain Negro papers last week were unfair and harmful THE NEWS is at a loss to understand how any Negro paper could rush to press with a story undermining a great Negro business without thorough investigation and without knowing the facts. THE NEWS is sure the Standard Life will emerge from this attack just as strong as ever and its Kentucky policyholders need have no fear that the company is in anyway unsound.

News' Exposure Riles Standard Insurance Company President.—Editor Terms Filing Of Damage Suit An Effort To Camouflage And Mislead Public

A $50,000 damage suit was filed in the Knox County Circuit Court on last Friday against Webster L. Porter, editor of The East Tennessee News, by the Standard Life Insurance Company, of Atlanta, Ga., with Heman E. Perry as president. While no declarations have been filed as yet, it is supposed that the suit was instituted as the result of the publishing of an article in the last issue of The East Tennessee News exposing the machinations of Perry in his unsuccessful effort to combine the Standard Life Insurance Company and the Mississippi Life Insurance Company, resulting in the auditing of the books of the Standard by the Georgia Insurance Commissioner at which time an alleged insolvency amounting to more than $150,000 was discovered.

News Editor's Comment

When apprised of the action of Perry in filing a suit for damages, Editor Porter, of The News issued the following statement:

"If the action of Mr. Perry in filing a suit against The News is intended with a view of bluffing and has for a motive intimidating the publisher and thereby suppressing such valuable information as was given out in our last issue, there is certainly a vacuum in his cranium.

"It is not at all surprising that the exposure of Mr. Perry's apparent careless handling of the people's affairs should have so riled him. Tour mind his action in filing a damage suit charging libel is based on an effort to mislead the public and cause them to believe that some injustice has been accorded him.

"The News boasts of the fact that they were the first out with the information concerning the operations of the Standard Life president, in his machinations which exhibit a desire to have the public believe that he is a millionaire, and The News emphasizes the word boast, for it has always been the policy of our publication to be ever on the alert in warning the people of careless manipulations of get-rich-quick artists who prey upon the earnest, unsuspecting public.

"We are wondering if Mr. Perry would like to have the amount which he sues for as damages paid in $100 bills or would he be as well satisfied with a cashier's check. It may be that he will employ the same body guard about our city as he is said to have had on a recent sojourn to Memphis to protect him against persons who might be inclined to keep so large a sum as $50,000 within the bounds of our city. He might expedite matters if he will outline in his declarations what denominations he would prefer having the currency issued, for such would be as amusing as is his contention that he has been libeled.

"We hold no ill will toward the Standard Life Insurance Company, nor any of its attachees, and regret very much that the operations of the company which has for a number of years held the confidence and respect of Negroes throughout the country, have been of such as to necessitate the calling of a halt and the issuance of a warning to the thousands of policy holders that they are in danger of having their insurance interests destroyed, due to the speculative tendencies of the operators of the concern as was referred to in the article appearing in the last issue of The News.

"Further, we realize that such an exposure would serve to warn the unsuspecting public, who in too many instances have placed confidence in unscrupulous artists only to suffer when the plans of the speculators failed. As a newspaper, we feel that we owe it to the public to give the facts as concern such matters and with such in mind, we gave what we believed were facts, just as they had been imparted to us from authentic and reliable sources.

Standard Life Sues Papers

That Reported the Company Unsafe

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Insurance — 1924.

General.

Life.

MOST HEAVILY IN-SURED NEGROES

Mr. Savannah

Live in The City Of Durham, N. C.

Tribune

New York Aug. 8—The trends of the colored people in various parts of the country towards economic independence is evident from several angles. Advance progress in homeownership, business, social service and religious uplift is notable. 8/9/23

In the matter of individual and family protection as offorded by our larger secret orders and various insurance companies our men have set a high standard within recent years. The Masonic order, Odd Fellows, Knights of Pythias, Elks, Knights Templar and others of like fame are crowded with energetic men and officials of business acumen. Savannah, Ga.

In support of the foregoing we find that life insurance holdings among quite a number of men run high. The three heaviest insured colored men in the United States so far as we know, live in the thriving city of Durham, N. C. They topple the one hundred thousand dollar mark. First on the list is Dr. James E. Shepard, founder and president of the National Training School; the second is C. C. Spaulding president of the North Carolina Mutual Life Insurance Company, and the third is J. M. Avery, secretary of the above named company. This is real ne[w]s and it shows that our people are th[in]king and planning for present and future needs for themselves and th[eir] families.

Insurance—1924.

Alabama.

Life.

PEOPLE ENDORSE ACTIONS OF DIRECTORS AND STOCKHOLDERS OF UNION MUTUAL INSURANCE COMPANY OF MOBILE, ALA.

The outlook for the well being of the Union Mutual Insurance Company of Mobile, Ala., was never so bright as it is today. Having served the people for nearly 30 years, it stands as a mighty oak that has weathered the storms and grows stronger and stronger to better serve all the people. That the people believe in this Company and mean to make it greater as the years come and go is shown by the unstinted support they give. Congratulations are being received from both colored and white friends on the selection of directors and officers for this year. The stockholders and directors chose the following at their annual meeting held in January

Directors: E. S. Peters, J. H. Phillips, W. B. Driver, G. B. Sylvester, L. E. Richardson.

General Positions: E. S. Peters, Mobile, President and General Manager; J. H. Phillips, Montgomery, First Vice-President; W. B. Driver, Birmingham, Second Vice-President; David Patton, Mobile, Treasurer; L. O. Starr, Mobile, Secretary; M. A. Jackson, Mobile, Executive Secretary.

Mr. E. S. Peters, the new persident, is the son of one of the founders of this company. Realizing the importance of beginning at the very bottom, his father, many years ago, placed his son in the office of this company as its first office boy. Despite his youthfulness, this son proved to be an apt student and lost no opportunity to acquire knowledge of the insurance business, both theoretical and practical. This coupled with natural ability has meant his promotion from time to time and he enjoys the distinction of being the only person connected with the businss who has begun at the bottom and has been elevated to the presidency, having filled every position on his way to the top. The great success the business has enjoyed during the past few years under his management bespeaks for the future even greater success. Honesty and fairness characterize his dealings with all, and has won for him the unstinted support of those connected with the business and the public as well. President Peters says: "We stand ready to render larger and better service.'

Mr. J. H. Phillips, for many years the General Supervisor of the work, will make an ideal Vice-President. He says his greatest joy comes from the knowledge of the fact that the business that he has had some part in helping to shape is succeeding so admirably. Some of the efficient workers in the business today were trained by Mr. Phillips. He is now in charge of the Montgomery office.

Mr. W. B. Driver, one of the most popular business men of our group in the mighty Birmingham, has charge of the office there. He has been there for some years and has made good. He does not like to tell of the service he is rendering but is constantly singing the praises of others connected with the business and especially those under his direct supervision. He gives lots of credit to his wife, "For it is she," says he, "who is the power behind the throne." No mistake was made in the elevation of this worthy man.

The new Treasurer, Mr. David Patton, is well known to the people of Alabama. He is said to be the largest tax-payer among our group in Mobile County and possibly Alabama. Mr. Patton is a contractor and because of his ability to do big things, he is kept busy the year round. He employs scores of men regularly and it is often necessary to increase the number. It is said that no man of our race has a fairer rating with the people of his home than David Patton. He has the confidence of both races. Thus a wise selection was made in placing this successful and wealthy business man in charge of the funds of the company. Because the people believe in him, many will rally to the support of the company as never before.

Miss L. O. Starr has seen service with this company for more than a quarter of a century. She brings to her new office real efficiency and ability. Her work is always well done and the company has long since learned to depend on her. Though high in the esteem of this company with which the best years of her life have been spent, she is modest and unassuming, wearing her honors with dignity.

Miss M. A. Jackson has been with this company for more than two decades. Having previously filled with credit a position in the public schools of this city, she came itno the work well prepared to be of real service. She is also one of the women who have rendered valuable and acceptable service and of whom the company is justly proud. That she will measure up fully to the requirements of her new position, goes without saying.

Mr. G. B. Sylvester, one of the new directors, has been travelling for the company during the past few years. His connection with the business dates back many years. He has been of real value to the work and is in position to be of greater service now. This is also a well earned promotion.

Mr. L. E. Richardson, another of the new directors, is very popular in Mobile. He has served the company faithfully for many years. He gave the company its first debit of more than $200.00. That he is qualified to assist in directing the business is the opinion of many others besides the stockholders. Few men, his age, have been thus honored.

To perpetuate the memory of Hon. J. T. Patterson, who was the President and Treasurer, at the time of his death and the other officers who have died within the past two years, the company will be made to serve larger numbers and the biggest business in its history is the goal for 1924.

NEGRO MEN WALK OUT WHEN WHITE CO. TAKES CHARGE

TWENTY-FIVE WORKERS QUIT AND TURN IN THEIR BOOKS TO WHITE MANAGERS OF NEGRO CONCERN.

CALLS COMPANY SALE RACE SCANDAL

May Start Business in Birmingham —Manager Refuses Offer to Work For White Company—Janitor Quits With Men—Clerks Also Leave.

No more pronounced expression of race loyalty and racial indignation has been expresed among Negro people than was expressed by the manager, agents and workers of the Mississippi Life Insurance Company at its office in Birmingham. The Company was represented in this district by twenty-five agents with a debit between twelve and fifteen hundred dollars weekly collection.

When the manager learned that the company was sold to a white insurance company—the Southern Life—he proceeded to make investigations, made trips to Memphis, the headquarters of the Mississippi Life and conferred with the white owners as well and then talked to his men. Twenty-five loyal soldiers who had worked incessantly for the promotion of the company in Birmingham as a resource and protection for Negro people listened to the story and without advice from the manager, according to statements, they refused to go further and twenty-five of them or the whole number turned in their books and the clerks and janitor of the building turned in their resignations also and walked out.

It is understood that Mr. V. L. Burnett, the manager, and who is largely responsible for the rapid growth of the Company in this district, had many flattering offers from the Southern Life but would not be moved and spoke frankly in opposition to the sale of the company, and termed it as a race outrage and a scandal which he could not support by encouragement or otherwise. When the janitor learned that such had happened he also explained that he could not agree to aid in the building of a Negro insttiution, purely of Negro efforts and then turn the business over to a white concern in competition to Negro interests. It is the belief of every agent that disregard and disrespect for their interest and the interest of the race were shown when the company was sold to a white concern without even notifying them or the management that such thing was to be done and under no circubmstances could a decent race man suport or countenance such an action.

It is not known what the twenty-five agents will do, but it is generally discussed that they will remain in the insurance game and will start business or support a similar concern in this district where they have labored so hard to build and maintain the Mississippi Life.

Insurance—1924

D.C.

Life.

ANNUAL STATEMENT
Ending December 31, 1923,
Of the condition of

National Benefit Life Insurance Company

of Washington, D. C.

Organized under the laws of Congress of U. S. A., made to the Governor of the State of Georgia in pursuance to the laws of said State.
Principal office 609 F. St., N. W. Washington, D. C.

I. CAPITAL STOCK.

1.	Amount of Capital stock	$123,438.82
2.	Amount of Capital Stock paid up in cash	123,438.82

II. ASSETS

1.	Market Value of Real Estate Owned	$160,409.00	$160,409.00
3.	Loans secured by Pledge of bonds, stocks or other collteral		102.00
	Give value of securities (other than mortgages) hypothecated for above loans.		
	Par value	300.00	
	Market value	300.00	
4.	Stocks and bonds owned absolutely		
	Par value	636,100.00	
	Market Value (carried out)		558,349.00
5.	Cash in Company's principal office	12,771.45	
6.	Cash deposited by Company in bank	50,463.49	
7.	Cash in hands of agts. and in transmission	3,958.57	
	Total Cash Items (carried out)		67,193.51
10.	Interest due and unpaid		5,627.28
11.	All other assets (real and personal, not included above)		
	Policy loans		2,661.04
	Net amount of uncollected and deferred premiums		32,636.86
	Industrial premiums due and deferred (net)		32,500.00
	Miscellaneous		376.49
	Total assets of Company (Actual cash market value)		859,855.18

III. LIABILITIES

1.	Policy claims due and unpaid	2,057.00	
2.	Claims in process of adjustment, or adjusted and not due, including reported or supposed claims	4,277.55	
3.	Claims resisted, including interest expenses, etc.	5,344.00	
	Total policy claims		11,678.55
5.	Stock dividend declared and unpaid or uncalled for		8,462.63
7.	Taxes accrued and unpaid estimated upon the business of the year		21,000.00
8.	Other items (give items and amounts)		
	Gross premiums paid in advance		13,286.78
	Unearned interest and rent paid in advance		80.96
	Commissions to agents due or accrued		6,550.00
	Salaries, rents, office expenses due or accrued		5,900.00
	Medical examiners' fees due or accrued		480.00
	Legal fees due or accrued		260.00
	Agents Security and Rate book deposits		30,972.38
	Net Premium Reserve		558,560.00
9.	Cash capital paid-up		123,438.82
10.	Surplus over all Liabilities		79,185.06
11.	Total Liabilities		859,855.18

IV. INCOME DURING THE YEAR 1923

1.	Amount of Cash Premiums received	1,027,458.08
3.	Interest Received	35,392.12
4.	Amount of Income from all other sources	121,807.75
	Total Income	1,184,657.95

V. DISBURSEMENTS DURING THE YEAR 1923

1.	Claims Paid	$261,927.38	
2.	Matured Endowments paid	None	
	Total	261,927.38	
	Total amount actually paid for Losses and Matured Endowments		261,927.38
5.	Surrendered Policies		235.12
5	Stock dividends paid		6,680.10
8.	Expenses paid, including Commissions to Agents and Officers Salaries		767,517.55
9.	Taxes paid		15,729.59
10.	All other Payments and Expenditures		16,170.78
	Total Disbursements		1,068,260.43
	Greatest amount insured in any one risk	$ 5,000.00	
	Total Amount of Ins.	$21,303,214.00	

A copy of the Act of Incorporation, duly certified, is in the office of the Insurance Commissioner.

DISTRICT OF COLUMBIA,
WASHINGTON, D. C.

Personally appeared before the undersigned R. H. Rutherford, who, being duly sworn, deposes and says that he is the President of National Benefit Life Insurance Co., and that the foregoing statement is correct and true.

R. H. RUTHERFORD,

Sworn to and subscribed before me, this 25th day of March, 1924.

CHAS. E. ROBINSON.

DISTRICT OF COLUMBIA, ss. No.36615

I, MORGAN H. BEACH, Clerk of the Supreme Court of the District of Columbia, the same being a Court of Record, having by law a seal, do hereby certify that Chas. E. Robinson, before whom the annexed instrument in writing was executed, and whose name is subscribed thereto, was at the time of signing the same a NOTARY PUBLIC in and for said District, residing therein, duly commissioned and sworn, and authorized by the laws of said District to take the acknowledgment and proof of deeds or conveyances of lands, tenements, or hereditaments, and other instruments in writing, to be recorded in said District and to administer oaths; and that I am well acquainted with the handwriting of said Notary Public and verily believe that the signature to said instrument and impression of seal thereon are genuine.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Court, at the City of Washington, D. C., the 28th day of March, A. D., 1924.

MORGAN H. BEACH, Clerk,
By CHAS. B. COFLER, Asst. Clerk.

Large Blocks are Purchased by Western Men

Mr. John R. Williams, Stock Sales Director for The National Benefit Life Insurance Company, has just returned to the City after a six month's automobile tour through Maryland, Delaware, Pennsylvania, Ohio, Michigan, Indiana, Illinois, Missouri, Wisconsin, Kansas, Kentucky and Tennessee. Mr. Williams was accompanied and assisted by Mr. Cecil H. Butler and reports a very successful trip. His itinerary included many of the states in which The National Benefit Life Insurance Company has recently entered.

In order to meet the legal requirements in certain Western states, this Company has increased its capital stock from $100,000.00 to $250,000.00 and already one-half of the new amount has been disposed of.

Since entering the position which he now occupies it is understood that Mr. Williams has been quite successful. He is most enthusiastic concerning the Company's future in the Western states and declares that the Company soon will be National in scope as well as in name.

The National Benefit Life Insurance Company is now licensed to do business in twenty-six states, maintains eighty-three branch offices and employs approximately two thousand agents and clerks.

Insurance - 1924.

Georgia

Life.

Semi-Annual Statement

For the six months ending June 30th, 1924, of the condition of the Chatham Mutual Life and Health Insurance Company, of Savannah, organized under the laws of the State of Georgia, made to the Governor of the State of Georgia in pursuance to the laws of said State. Principal office 458½ West Broad Street, Savannah Tribune
Amount of Capital Stock—None. 8-28-24

ASSETS

Stock and Bonds Par Value	$7,796.40
Cash	759.73
All other assets	3,709.84
Total Assets	$12,265.97

LIABILITIES

Claims	$ 928.98
Other Liabilities	3,312.27
Net present value of policies	5,356.45
Surplus	2,668.27
Total Liabilities	$12,265.97

INCOME DURING THE FIRST SIX MONTHS 1924

Amount of cash premiums received	$47,597.89
All other Income	2,341.68
Total Income	$49,939.57

DISBURSEMENTS DURING FIRST SIX MONTHS 1924

Claims paid	$21,099.49
All other disbursements	30,457.45
Total Disbursements	$51,556.94

STATE OF GEORGIA,
COUNTY OF CHATHAM

Personally appeared before me the undersigned Duncan Pringle, who being duly sworn, deposes and says that he is the manager of the Chatham Mutual Life and Health Insurance Company, and that the foregoing statement is correct and true.

DUNCAN PRINGLE, Manager.

Sworn to and subscribed before me this 26th day of August, 1924.

EDGAR C. BLACKSHEAR,
N. P., C. C., Ga

STANDARD LIFE CONFERENCES BIG SUCCESS

Three Days Of Real Inspirational Talks And Contact With Home Office Force

$100,000 Written In Twenty One Days In August, Presented By Agency Force.

On August 21, 22, 23, several of the Home Office officials of the Standard Life Insurance Co., met with its St. Louis agency force in a Regional Conference. The conference while instructional in type, also was filled with the spirit that pervades the men of Standard Life.

These Regional conferences are held for the purpose of permitting all of the Standard's representatives to gain the latest information on life insurance, rather than the few who have yearly attended the Trail Blazer Convention at Atlanta. To date the following cities have had home office officials as their guests: Birmingham, Ala., Little Rock, Ark., Ark., Houston, Texas, Kansas City, Mo. and St. Louis, Mo. The officers left Sunday for Atlanta. After a brief stay at the Home Office the schedule calls for conferences at Lexington, Ky., Jacksonville, Fla., Raleigh, N. C. and Richmond, Va.

The following officers attended the St. Louis conference: David D Jones, Secretary; John R. Pinkett, Director of Agencies; Aaron Day, Jr., Assistant Director of Agencies. J. E. Stamps, Educational Director, served as the pilot of the conferences and was on this field a week before the others arrived. The following St Louis men were in constant attendance and participated on the program: R. F. Crenshaw, J. W. Turnquest, R. H. Stanton, A. Lenoir, O. L. Lancaster and L. P. Garrett. 8-29-24

On Thursday, 21st, at 9 o'clock the meeting opened with R. F. Crenshaw master of ceremonies. After the usual formalities of prayer, welcome addresses and responses, a wonderful address was delivered by Aaron Day, Jr., Assistant Director of Agencies, on "Standard Life's History." Then David D. Jones, Secretary, gave a graphic address on "Standard Life Today." John R. Pinkett, Director of Agencies, followed with an address on "Standard Life's Future." Response by Dr. W. H. A. Barrett, medical examiner, and the meeting adjourned to meet at Sportman's Park in the afternoon.

On both Friday and Saturday the talks were largely by the men—"Practical Methods of Prospecting" discussed by R. F. Crenshaw and O. L. Lancaster. "How I sell the thrift policy," by R. H. Stanton. "Cash with application" by A. Lenoir.

The general theme of the afternoon program was "Conservation," and to that end.

"How I keep down my outstanding file," was discussed by J. W. Turnquest and R. H. Stanton. "Service to policyholders," by R. F. Crenshaw and J. W. Turnquest. A lecture on "Conservation" by D. D. Jones, followed by Aaron Day, Jr. on "Prevention of Lapses—agents' job" concluded the Friday's program.

Saturday morning the program was far more interesting. Addesses by men and officers coupled with many many questions made this the most spicy session of all.

David D. Jones, Secretary, in his closing address, declared St. Louis to have had one of the best conferences of the many attended. The afternoon was spent joyously at Stars' Park, where the entire group witnessed the opening game of Cuban Stars vs. St. Louis Stars.

The six full time men connected with the St. Louis office gave the officers a wonderful surprise by presenting them with $100,000 of written business for the twenty-one days of August. Such a feat is unusual in the hot days of August.

When you think of life insurance, call a Standard Life representative.

R. F. Crenshaw, R. H. Stanton, O. L. Lancaster, J. W. Turnquest, A. Lenoir, Margaret Hunter, Cashier; L. P. Garrett, Agency Director.

—Adv

COURT ACTION IS STOPPED BY INSURANCE CO.

(Special to The American)

KNOXVILLE, Tenn., August 14.—The $50,000 damage suit instituted in the Knox County Circuit Court by the Standard Life Insurance Company, of Atlanta, Ga., against Webster L. Porter, doing business as The East Tennessee News, was dismissed last Saturday morning when the attorney for the Standard Life appeared before Judge Robert Jones and asked that the suit be terminated with a nonsuit proceedings. 8-15-24

The suit authorized by Heman E. Perry, president of the Standard Life, was filed very shortly after the publication of an article by the East Tennessee News, which exposed the machinations of Perry in connection with the deal involving the sale of the Mississippi Life Insurance Company and which attracted more wide spread attention than any matter pertaining to Negro business institutions since the day of the failure of the Freedman's Bank.

In commenting in the action of the Atlanta concern in failing to press their groundless claims for damages, Editor Porter of the News stated:

"The action of Mr. Perry in droping his suit was just as we expected, at the time same was filed. It was plain to many who know of the tactics of the Atlanta promoter, that the hurried filing of the $50,000 damage suit was merely his 'grasping at a straw' and was designed to divert the attention of the public from the real facts as had been given to the public through the columns of our Knoxville publication.

"We believe that our action in giving to the public this information, not only saved the insurance company in question but has served to greatly arouse the promoters of other concerns to the need of exercising the greatest amount of care in handling their affairs."

ATLANTA LIFE TAKES OVER LIBERTY MUTUAL

A re-insurance agreement has just been completed whereby the Liberty Mutual Life and Health Insurance Company has been consolidated with the Atlanta Life Insurance Company of Atlanta, Georgia. Savannah

This is but one of the many progressive steps taken by Negro business enterprises, for while the Atlanta Life is already a very strong and powerful institution, it now becomes Atlanta Life plus Liberty Mutual.

The Liberty Mutual Life and Health Company is a Savannah product, and their record with the Department of Insurance shows that the company is perfectly solvent and progressive, and that all of their affairs have been in keeping with the rules and regulations governing insurance in the State of Georgia. 12-16-24

This consolidation became effective Monday, December 8th. All business transactions effecting the Liberty Mutual Life and Health Insurance Company since December 8th will be handled by the Atlanta Life Insurance Company.

At a meeting of the consolidated forces of the two companies, P. E. Perry, president of the Liberty Mutual in an address said: "This consolidation means greater possibilities to all concerned; to the agents, the companies, and to the insured. It means that the agents will have a larger opportunity for usefulness; for bigger salaries, and that the members on the field will have an opportunity of getting additional protection with the same company."

The entire agency organization will be retained by the consolidated companies.

Atlanta Independent Says Loan To tandard Life Will Not Be Made

Sharply Criticises Handling Of Supposed Loan

(In The Atlanta Independent)

The press, white and black, thruout the country last week announced to the public that Rosenwald and others had granted the Standard Life Insurance Company a loan of a half million dollars. This statement was handed out in good faith by the press upon the strength of an interview alleged to have been furnished the public thru the press by Messrs. Rosenwald, Kelley and others conducting the negotiation. But the statement was not only misleading, but untrue.

The loan has not been made, and it appears from the best information we ca nobtain, that there will be no loan. This information has not been furnished directly to the Standard Life people, or to the public, but Monday of this week, all the papers of the Service Company's indebtedness to the Southeastern Trust Company and other people, fell due, and it was in the power of the creditors to foreclose their mortgages and liens and dispossess Perry and his associates of their property and rights in the premises.

The public is entitled to the truth and we are taking this means to inform it, that no loan has been made, and the Standard Life is still in the hands of those whom our northern friends advertised as money lenders, Perry havinb disposed of his interest to the Southeastern Trust Company.

The stockholders were called to meet on the 10th for the purpose of ratifying the loan and accepting the Rosenwald proposition, to the effect that the minority stockholders, whether they had anything to do with the mapority involving the Standard, surrender and waive their rights to the profits of the company until the Rosenwald people were paid in full the loan. The stockholders met, barely a majority, and adjourned until Monday. They met agai nMonday, and it developed that the loan had not been granted, and that the negotiation for the loan was probably at an end. The roll was called and President Perry announced that a quorum was present, inasmuch as the Southeastern Trust Company held a voting trust of 1,251 shares of the capital stock and had control. It then developed for the first time, that a majority of the Standard stock was not up as collateral, but had been sold outright to the Southeastern Company, and had so been transferred on the books of the company, and they held a voting trust to the same.

The Trust Company was represented by Mr. Tripp, and the Standard Life is still in the hands of its creditors, to be disposed of as they see fit—foreclose, take over, liquidate, or do as they please, unless there is a secret agreement between the Southeastern people and the Wall Street interest that neither Mr. Perry nor the stockholders know anything about.

The situation is alarming, and as we carried in our columns last week, that the loan had been put over, we take this the first opportunity to correct the statement, and give the public the entire truth, that the loan has not been made, and negotiations dropped, so far as the Rosenwald interest is concerned. In fact, Mr. Perry announced that he had received that information from Mr. Silas W. Davis, president of the Southeastern Trust Company.

Semi-Annual Statement

For the Six Months ending June 30th, 1924, of the condition of the Liberty Mutual Life and Health Insurance Company, of Savannah, Ga., organized under the laws of the State of Georgia, made to the Governor of the State of Georgia in pursuance to the laws of said State.

Principal office 721 West Broad Street, Savannah, Ga.

I. CAPITAL STOCK

1.—Amount of Capital Stock	None $	Mutual

II. ASSETS

Stocks and bonds owned absolutely par value	$7,000	$7,000.00
Cash in Company's principal office	421.82	
Cash deposited by Company in bank	267.32	
Cash in hands of agents and intransmission		
Total Cash Items (carried out)		689.14
Interest due and unpaid		150.83
Premiums due and unpaid		1,125.65
Total assets of Company (Actual cash market value)		$8,965.02

III. LIABILITIES

Claims paid in process of adjustment, or adjudged and not due, including reported or supposed claims	$ 250.00
Total policy claims	
Deduct re-insurance thereon	
Difference	$ 250.00
Borrowed money, interest	5,085.68
Other items—Expense accrued	105.50
Agents Bond Reserve	992.11
Net Premium Reserve	1,685.76
Surplus over all Liabilities	846.57
Total Liabilities	$ 8,965.62

IV. INCOME DURING THE FIRST SIX MONTHS OF THE YEAR 1924

Amount of Cash Premiums received	$12,831.45
Interest Received	295.51
Amount of Income from all other sources	653.87
Total Income	$13,780.83

V. DISBURSEMENTS FOR THE FIRST SIX MONTHS OF THE YEAR 1924

Total amount actually paid for Losses and Matured Endowments	$5,750.96
Expenses paid, including Commissions to Agents, and Officers' Salaries	8,602.76
All other Payments and Expenditures	519.72
Total Disbursements	$14,873.44

A copy of the Act of Incorporation, duly certified, is in the office of the Insurance Commissioner.

STATE OF GEORGIA, COUNTY OF CHATHAM.

Personally appeared before the undersigned, Paul Edward Perry, who being duly sworn, deposes and says that he is the President of the Liberty Mutual Life and Health Insurance Company, and that the foregoing statement is correct and true.

PAUL EDW. PERRY, President.

Sworn to and subscribed before me, this 26th day of August, 1924.

Wm. TOLBERT, N. P., C. C., Ga.

FALSE ALARM

Now comes word that the report sent broadcast during last week that friendly monied interests, including the Chicago millionaire, Julius Rosenwald, had responded to the request of Dr. R. R. Moton and had made a loan of a considerable amount for the purpose of tiding over the affairs of the Standard Life Insurance company, is entirely in error and that the affairs of the Standard and its allied interests operated under Heman E. Perry are in bad shape and the interests of the Negro in this mammoth business concern, are about to be destroyed.

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Insurance – 1924.

Life.

Georgia.

Fifty Million Dollars Worth Of Life Insurance In Force

STOCK HOLDERS HOLD THEIR ANNUAL MEETING—HEAR REPORTS—ELECT DIRECTORS—SIX PER CENT DIVIDEND DECLARED

Nearly fifty million dollars worth of insurance is now in force on the books of the Standard Life Insurance Company of Atlanta, Ga., according to the reports made at the stockholders meeting held in Atlanta, last Thursday. This report was read by Mr. Heman E. Perry, President and organizer of the Standard Life.. In addition to these staggering figures of the amount of business that has been rolled up in the past ten years, the report showed that there is a reserve to policy holders of more than three millions guaranteeing protection to the beneficiaries of these policies.

The Standard Life's report further shows that there was a paid-in capital of two hundred fifty thousand dollars this having been accomplished by the recent amendment to the charter from one hundred twenty-five thousand to the present capital of two hundred fifty thousand fully paid and non assessable. A surplus of three hundred thousand was reported at this annual meeting, at which a six per cent dividend to all stockholders of record to December 31st was voted to be paid.

It was the largest attended meeting of stockholders in the history of Standard Life, according to reports by Nashville people who were present. One of the biggest accomplishments in the history of Negro Insurance was reported as having been put over. The announcement was made that the Standard Life Insurance Company had taken over the Mississippi Life, absorbing its surplus, its reserve and all of its holdings, reinsuring all of its policies. The final chapter of this was written when the Standard bought, lock, stock and barrel, so to speak, the Mississippi Life and when the deal was ratified at the stockholders meeting held in Holly Springs, Miss., on Tuesday of last week it is thought that the original stockholders of the Mississippi Life Insurance Company will be paid the par value of their stock in cash with a small premium, and thus one of the Old Line Companies will go out of existence for the purpose of making stronger and better the Standard Life. At the stockholders meeting which was held in the home office a vote endorsing the action of the officials was spread upon the minutes. The new charter was exhibited and an agreement entered into between the Mississippi Life Officials and the Standard Life Officials was read and ratified.

The record of 1923 as compared to that of 1922 brought out some startling facts. The death claims paid in 1922 were in round numbers $149,000 while the death claims paid in 1923 were more than $219,000. The actual business in force by Standard Life before it merged with the Mississippi Life was in the neighborhood of thirty millions of dollars, which was an increase of over twelve millions over 1922.

The stockholders after hearing all these reports from the various officials elected the directors. The list of those who are to serve during 1924 is as follows:

Henry A. Boyd, National Baptist Publishing Board, Nashville, Tenn.

W. F. Boddie, Cashier-Treasurer, Citizens Trust Company, Atlanta, Ga.

Walter S. Buchanan, Real Estate, Pittsburgh, Pa.

H. C. Dugas, President, Citizens Trust Company, Atlanta, Ga.

J. F. Dugas, Undertaker, Augusta, Ga.

J. M. Frierson, Undertaker, Houston, Texas.

R. S. Williams, Bishop C. M. E. Ch., Augusta, Ga.

Thos. H. Hayes, President, Solvent Savings Bank, Memphis, Tenn.

T. J. Ferguson, Atlanta, Ga.

R. L. Isaacs, Real Estate, Houston, Texas.

Sol C. Johnson, Editor, Savannah Tribune, Savannah, Ga.

R. E. Jones, Bishop M. E. Church, New Orleans, La.

W. H. King, Director of Agencies Standard Life Insurance Company, Atlanta, Ga.

A. L. Lewis, President, Afro-American Insurance Company, Jacksonville, Fla.

Heman E. Perry, President Standard Life Insurance Company, Atlanta, Ga.

J. A. Robinson, Secretary Standard Life Insurance Company Atlanta Ga

Emmett J. Scott, Secretary-Treasurer, Howard University, Washington, D. C.

A. M. Wilkins, Vice President, Citizens Trust Company, Atlanta, Ga.

L. E. Williams, President Wage Earners Bank, Savannah, Ga.

N. B. Young, President, A. and M. College, Tallahassee, Fla.

Immediately after the election of the directors for 1924 the stockholders amended certain by-laws, increased the vice presidents and changed the term of expiration of the Board of Directors from two years making them all expire every year, so that from now on the directors term will all expire annually.

After the stockholders meeting adjourned, the directors held their meeting as a new Board, which resulted in the selecting of the following officers for 1924:

Heman E. Perry, President.
H. C. Dugas, Vice President.
W. H. King, Vice President.
N. B. Young, Vice President.
T. H. Hayes, Vice President.
A. L. Lewis, Vice President.
R. E. Jones, Vice President.
J. A. Robinson, Secretary.
C. A. Shaw, Assistant Secretary.
C. E. Arnold, Assistant Secretary.
T. J. Ferguson, Cashier.
W. F. Boddie, Treasurer.
D. D. Shackelford, Auditor.
J. R. Pinkett, Director of Agensies.
A. Day, Jr., Asst. Director of Agencies.
C. C. Cater, M. D., Medical Director.
Geo. Dyre Eldridge, Actuary, Boston. Mass.
J. A. Copeland, Consulting Actuary, Atlanta, Ga.
Randolph and Parker, General Counsel.

STANDARD LIFE IS MONUMENT TO PERRY AND RACE

There recently appeared an article in Forbes Magazine, recognized as one of the leading business publications of the country, concerning the Standard Life Insurance Company and allied interests of Atlanta, Ga., all of which are the outgrowth of the fertile brains of a former Houstonian, Heman E. Perry. The Standard is now engaged in a stock-selling campaign to increase its capital stock to $250,000, in order that the company may meet the requirements incident to doing business in several Eastern, Northern and Western states.

The article in Forbes calls the Standard "The Largest Negro Commercial Enterprise in the World." This is the caption of the story, while the subtitle reads, "Amazing Story of Heman E. Perry, Commercial Booker Washington, Founder of $30,000,000 Standard Life Insurance Company."

Mr. Perry's cut also appears in this issue, under date of February 2, 1924, with this designation: "Directing genius of the Standard Life Insurance Company of Atlanta, Ga. Perry is the busiest, brainiest Negro in the South. Son of a Negro drayman of Texas, at 50 he earns $75,000 annually, is insured for $1,000,000, and is said to be worth $8,000,000. He has 2500 people—all colored—on his payroll, and scores of them are college graduates."

The article is further illustrated with a partial view of the office force and equipment, as well as types of houses erected by the Service Company, the controlling corporation of the Standard, and all allied companies and interests.

Here are some of the observations as seen by the Forbes correspondent, Eric D. Walrond:

When I entered the $152,000 office building of the Standard Life I felt like one in a trance. I could not imagine Negroes owning or operating anything like it (the office equipment alone cost close to $100,000), I saw dozens and dozens of colored men and women, of the very finest type, employed as clerks, stenographers, bookkeepers, statisticians, accountants, actuaries, and executives. In the words of one of the leading white corporation lawyers of Atlanta, "These people are no longer serfs—fit to be cooks and butlers. Educated, they must be helped; the South must go out of its way to help them realize their ambitions." Fresh from the North, I concurred; for I knew there was not anything like it anywhere up there.

Nor is it the fly-by-night, mushroom sort of business. Far from it. Everything at the Standard Life is predicated on the basis of system and organization. Every morning at 8:30, not 8:31, the men who are directing the affairs of Standard Life and its twelve sudsidiary corporations (including two banks, one in Atlanta and the other in Augusta, Ga.), whose combined assets amount to $10,000,000, meet and confer and map out plans for the day. Keen, alert, hard-headed, these are men who have made outstanding successes of their personal financial affairs, men who can and do rub elbows with the keenest financial minds of the South.

Organized in 1913 with a capital and surplus of $117,598.92, the Standard Life today has $2,400,000 assets and $30,000,000 of insurance in force. (Incidentally, that represents 33 1-3 per cent of the total volume of business done annually by Negro enterprises in the United States.) It is operating in thirteen states, including the District of Columbia; it maintains branch agencies in twenty-two cities and gives employment to 400 salesmen, 300 inspectors, and 700 examining physicians. Altogether it has 2,500 people—all colored—on its payroll.

In addition to the Citizens Trust Company, whose total deposits up to December 5, 1923, amounted to $846,998.79, an increase of $550,422.85 over the previous year's, it operates the Service Company which, in its turn, operates ten corporations—the Citizens Company, Service Realty Company, Service Engineering and Construction Company, Service Pharmacies, Service Printing Company, National Fuel Corporation, Penny Savings Bank (Augusta, Ga.), Service Farms Company, Sunset Hills Development Company, and Service Foundation Company, with combined assets of $8,498,217.37.

The Service Company was organized in 1917 under the laws of the state of Georgia. Starting with an authorized

capital of $100,000, this was increased in 1920 to $500,000, and in 1923 to $1,000,000. Like most of the enterprises under the control of Standard Life, it began humbly, conservatively—with two steam laundries, one in Atlanta and the other in Augusta. Later it grew, in its varied and ramified way, until today it owns $2,000,000 worth of real estate; 300 acres of land within the city limits of Atlanta, on which will be erected residential houses for colored people; seven four-ton trucks; eight box-car loads of building material; 1,000,000 feet of lumber; 1,000 acres of agricultural land in Calhoun county; $50,000 worth of hoisting appartus, concrete mixers, tools and office equipment; the Verdery estate, a $138,350 piece of property situated in the business district of Augusta; and a $50,000 printing plant.

Also the Construction Company is in possession of contracts to the extent of $448,576.90, exclusive of a $212,000 contract recently awarded it through open bid by the municipality of Atlanta for the construction of a public school house. Incidentally, it employs a number of Negro architects, engineers, brick masons, carpenters, etc., whose payroll alone amounts to $11,000 weekly.

With a capital of $250,000, a surplus of $250,000 and a reserve fund of $548,269.59, the Citizens Trust Company opened its doors on December 16, 1921. In spite of the fact that a few days prior a neighboring Negro bank had gone to the wall, thousands of hard-earned dollars with it, the deposits for that first day were $12,746.97. All along its increase has been steady and marked until today it boasts of $250,000 capital, $264,037.14 surplus, resources of $1,898,438.62, and 32,600 accounts. The president of the Citizens Trust Company, H. C. Dugas, is a banker trained in the schools of high finance, having been for a number of years private secretary to George Foster Peabody.

Singularly, the man who founded Standard Life and who is responsible for its gigantic success, while the busiest, brainiest Negro in the South, is modest, brisk-moving, unassuming. He is Heman E. Perry, whose forbears, according to legendary history, were owned by Judge Heman Perry of Waynesboro, Ga.

Wherever I went, whether to banker or college president, lawyer or minister, laborer or politician, farmer or millionaire, white or black, I heard in glowing terms of the financial genius of Heman Perry. Here is a man of humble origin, who, by virtue of his uncanny vision, courage, and Napoleon-like leadership, is building up a gigantic commercial institution whose very spirit is already beginning to revolutionize conditions for the Negro in the South.

Perry is hailed as the commercial Booker Washington. He is spoken of variously as a dreamer, a wizard; they say he is ten years ahead of his ablest associates, twenty years ahead of the average person, and fifty years ahead of the South.

Heads $30,000,000 Enterprise.

And the story of Perry's struggles and ultimate triumph is destined to live alongside the chronicles of those heroic giants who are building America.

For, let it be remembered, Heman Perry, son of a Negro drayman of Texas, at the age of 50, is the directing genius of a $30,000,000 enterprise, earns $75,000 annually, is insured for $1,000,000, and is said to be worth $8,000,000! (These figures, let me assure you, I did not get from Mr. Perry himself or from any one in his organization, but from disinterested white men in Atlanta whose business it is to know these things.)

Standard Life at it stands today is there to testify to the indomitable will and unconquerable spirit of Heman Perry.

It is a unique institution in several respects. In it is to be found the finest, most aggressive set of young colored men and women to be found anywhere. While at Standard Life I talked with men and women from Harvard, Yale, Oxford, Cornell, Fisk, Columbia, Amherst, Pennsylvania, Carnegie Institute of Technology, Chicago, Ohio State, Knoxville, Wisconsin, Michigan and twenty other institutions of higher learning.

That is it—Perry believes in education. He is a man of meagre training—training as it is known in schools and academies. But the Standard Life library, for instance, is reputed to be the best banking library in the South. Regularly Mr. Perry gets nearly every book or magazine published in the United States dealing with finance, economics, science, agriculture, etc. There is in addition a house organ, "The Trail Blazer," which is distributed to the salesmen and employes of the company.

Mr. Perry's Right-Hand Man.

Naturally a leader of Mr. Perry's type is not without able, honest and trustworthy associates, upon whose judgment he invariably relies. Of these J. A. Robinson, secretary of the company, is Mr. Perry's right-hand man.

Born in British Guiana, S. A., Mr. Robinson came to this country when he was 34 years old. After graduating from Queens College he went to work at Messrs. Playfair & Company, dry goods merchants of Georgetown, British Guiana.

Mr. Robinson has always been associated with Standard Life. While working for it as a clerk, auditor, accountant, and secretary in the evenings he was auditor of the Atlanta State Savings Bank. Later he was appointed dean of the Commerce Department of Morris Brown University for five years. About this time he left and went altogether with Standard Life.

W. H. King, vice president of Standard Life, is another of the pioneers. Mr. King was a mail carrier for ten years, when he answered the call to enlist in the ranks of insurance builders.

Born in Covington, New County, Georgia, 41 miles from Atlanta, W. H. King is an example of the perfect self-made man. He received his education in the little village school. Later he entered Atlanta University, but was not able, due to low family finances, to continue. But Mr. King never stopped studying. Forced to go to work, he used to borrow his schoolmate's books and study at night.

King is reputed to be the best colored salesman in the United States. He has sold more life insurance than any other colored man alive. When the Citizens Trust was being organized Mr. King sold, between January 27 and June 16, $300,000 of stock in the bank, $125,000 of this being in cash. At one time he wrote $86,000 of life insurance in eleven days.

CITIZENS OF GEORGIA SAY SUCCESS STANDARD LIFE IS THEIR SUCCESS

PLANS FOR GIGANTIC CORPORATION FRUSTRATED BY JEALOUS GROUP

Record of Standard And Subsidiary Concerns Brought Much Credit To Negroes Of Entire Country

Atlanta, Ga., March 19—Citizens of Atlanta, both white and colored, point with pride to the achievements which have been attained by the group of colored men who manage the affairs of Standard Life, the premier insurance organization of the colored race. "Is it an honor to the State of Georgia," they say, "to have had such a group of far-sighted colored men in their midst as those who officer the Standard Life, The Citizens Trust Company, The Service Company, and its subsidiary organizations as the work done by these organizations has meant much in the building of a 'Greater Atlanta'." These men have their entire confidence and they feel that the success which has come to the organizations with which they are connected may be considered as a part of the success of the State of Georgia as a whole, and of the colored people throughout the country.

Loyal stockholders, policy holders, and employees of the Standard Life Insurance Company are much incensed because of the attacks recently made by the editors of The Chicago Whip and the East Tennessee News upon Heman E. Perry, president of their company, under the cloak of "giving the public facts," in connection with an alleged depreciation of assets.

They are all the more displeased because of the attempt of the editors of these two publications to lead the public to believe that they have the interest of the stockholders and policyholders at heart in their fight against the head of Standard Life.

Resentment on All Sides

Resentment of the effort to besmirch the reputation of this company which holds first place among life insurance companies, owned and operated by Negroes, is growing not only among this group of loyal adherents and firm believers in its present and future prosperity but among colored citizens throughout the country, especially in view of the published statement showing that according to the report of the insurance commissioner of the State of Georgia the company is in better financial condition than ever before in its history.

A Sample of Propaganda

As a sample of the kind of propaganda news published by the two newspapers is mention of the appearance of the Standard Life advertisement in a number of colored newspapers as an attempt, they say, "to muzzle the Negro Press." Readers of colored newspapers will remember that mention was made some months ago of the decision of the officers of Standard Life to launch a big publicity program to build up Standard Life agencies in a large number of northern states. Editors of colored newspapers, themselves, will recall receiving communications from representatives of the Standard Life Company requesting their advertising rates in connection with the advertising program of Standard Life and allied interests. Letters in answer to these communications were received some time ago. One from the manager of the Chicago Whip in regard to this matter was received under date of November 9th, 1923. Yet the public spirited editor of this newspaper in his attempt to give the "public the facts" says that following up this great program of advertising is an effort to "suppress news for a consideration." It is a mean subterfuge which a small group of malcontents have resorted to when they would slur the entire colored press of the country for accepting legitimate advertisements of one of the outstanding business enterprises of the race.

Malcontents at Work

Questions as to the propriety of disposing of the Mississippi Life Insurance Company has been raised by these two "enterprising editors." It will be remembered that one of the same editors published a long "inspired" news item at the time of the purchase of the company by the Standard Service group in the attempt to halt the sale. Many who know all the details of the fight to prevent the sale of this Mississipi Life to the Atlanta group, it is alleged, state that it was those engaged in the fight who after having lost out legally sought by underhand methods to prevent the big merge which would have given the colored people a giant business enterprise by insinuating to insurance authorities that the assets of Standard Life were impaired in the transaction. These selfish, jealous malcontents are no doubt happy in their attempt to embarrass Standard Life by setting investigators upon it in the midst of this major effort to put over the biggest business deal ever undertaken by colored people of the country are not letting such propagandists shake their faith in the business integrity of their race enterprises.

Insurance—1924.
Life.

Georgia.

Condition of Standard Life Insurance Company

As of December 31, 1923

We have before us the sworn statement of the officers of the Standard Life Insurance Company as of December 31, 1923, as filed with the Commissioner of Insurance of the State of Georgia, which speaks for itself and needs no explanation from any source.

Atlanta Independent 3-6-24

The report is one required by the law to be filed with the Insurance Commissioner annually for the information of the public, as well as the policyholders. The report shows a healthy condition of affairs and one that both the policyholders and stockholders may be proud of. In our opinion, the showing is A-1, and is the best made by any insurance company of color in the country. The report is on file in the office of the Honorable Commissioner of Insurance, and is a matter of public record for the inspection of those whom it may concern. It shows the following healthy INCREASE in business for the year 1923 over 1922:

In Assets	$ 682,571.31
Surplus to Policyholders	401,786.36
In Income	563,599.32
In Paid Death Claims	69,458.38
In Business	5,941,656.00
Surplus to Policyholders	041,786.36
Surplus to Stockholders	151,786.36
Total Insurance in Force	28,823,231.00

The above is our analyzation of a report as of file in the office of the Commissioner at the Capitol, and we give the public the benefit of our analysis after personally inspecting the sworn statement of the officers on file in the Commissioner's office.

Washington and Atlanta Companies Offer To Buy

NATIONAL BENEFIT AND ATLANTA LIFE OFFERS BIG SOUTHERN EXHIBITS INDIFFERENT ATTITUDE.—FEAR INJUNCTION.—PERRY BANK THREATENED

SPECIAL TELEGRAPH SERVICE.

MEMPHIS, TENN., March 11.—Officials of the National Benefit Life Insurance Company, of Washington, D. C., and the Atlanta Life Insurance Company, of Atlanta Ga., have been working heroically during the last few days to purchase the contracts which provide for the sale of the Mississippi Life Insurance Company, as entered into by Heman Perry, of the Standard Company of Atlanta and the Southern Life Insurance Company, of Nashville.

Courier News 3-13-24

DESIRE TO SAVE COMPANY TO RACE

Messrs. S. W. Rutherford, of the Washington company and A. E. Herndon, of the Atlanta Company express themselves as willing to take over the company providing the contracts can be purchased from the white Nashville concern, following the appeal of the thousand of policy holders and the minority stockholders of the Mississippi Company to save their company to the race.

OFFERED $26,000 FOR CONTRACTS

The National Benefit Company has offered the Southern Life Company $26,000 to turn over to them the contract signed by Perry and in connection the Washington company agrees to pay Heman Perry and the minority stock-holders $240,000, representing the price the Southern Life Company agreed to pay for the Mississippi Company. The business that would be taken over would amount to twenty million dollars, $202,000 being reserved, leaving $240,000 for Perry and the minority stock-holders.

PRESIDENT HERNDON AT NASHVILLE

President Herndon, of the Atlanta Life Company is in Nashville in conference with the president of the Southern Life and he too is making liberal offers for the Mississippi Company with a view of having it back under Negro control.

WHITE COMPANY INDIFFERENT

Officials of the Southern Life Company are said to appear indifferent as concerns their turning the company back to Negroes, yet there is said to be fear on their part that the injunction to stop the transfer of the Mississippi Company will be decided against them when it comes up for a hearing in the courts on March 17.

FEAR THAT PERRY WILL OBSTRUCT DEAL

Former owners of the Mississippi Life Insurance Company and the officials of the two Negro companies seeking to take over the company express fear that Heman Perry is not in sympathy with the effort to take the company over from the white concern and that he will obstruct the plans. All efforts to get Perry into conference on the matter have failed and he is said to exhibit a hostile attitude. It is further stated that Perry's action is based on his unwillingness to see any of the other Negro companies get the business of Mississippi Life Company, a letter was read by the treasurer the Mississippi Company, thereby overshadowing his own. of the Southern Life Insurance Company warning them to It is also suggested that some of the financial deals of Perry withdraw their funds because of conditions there that he in connection with the transfer may be brought to light and did not consider safe. The letter was passed around after would possibly be embarrassing to Perry. having been read. It was in the form of a warning.

The policy holders of the Mississippi Life Insurance With two injunctions pending, one by the minority Company have joined in with the minority stock holders in stockholders and the other by the majority, and the constergiving to Attorney W. L. Moon the power of attorney to rep- nation in the agency force, together with the vituperous exresent them in the action against the Southern Life Insur- pressions of the public, directed toward Perry, the situation ance Company, H. E. Perry and the Atlanta Service Com- is the most alarming as concerns the race's financial concerns pany. that has happened since the civil war. It looks as if the courts and lawyers will be in for a good share of the Negroes' money.

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Insurance—1924.
Life.

Georgia.

Condition of Standard Life Insurance Company

As of December 31, 1923

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THE STANDARD LIFE AND THE MISSISSIPPI SALE

Insurance, banking and steamshipping are the highest developed businesses in the world. Railroad business may take its place along with the three others mentioned. Laymen are not prepared to discuss intelligently the merits or demerits of such institutions, and yet when any shady charge is made, as strong as they are, a collapse or total destruction is easily accomplished.

When a man goes to sea with the knowledge that he is to be on water for many days it is because of the confidence he has in the ship, in its management, and he would dare not go aboard if he thought the ship was weak, or its drivers or managers were reckless. This is true with a passenger on a train, true with a depositor in a bank, it is doubly so with the individual who buys insurance. These institutions here named are organized and maintained on confidence and money. Confidence is kept intact when character of the best kind is in evidence.

Birmingham Reporter 3-8-24

According to the auditors and the published statement of officers, the Standard Life Insurance Company is solvent, secure and has behind it the best backing possible—proven character.

There is much afloat respecting the Standard Life Insurance Company, its purchase of the Mississippi Company and the sale of the Mississippi to the Southern Life Insurance Company (white). Stories and arguments have made it appear that the Standard Life was bordering on a collapse and hurried efforts to gather in funds were necessary. Be this as it may, we will make little commercial or race progress in an effort to discuss the weakness of the Standard Life, and in the face of its report which we are publishing in another column of this paper, would prove ourselves idiots of the commonest stock if we could in any way doubt the safety of this company, regarding published statements as an expression of its strength. Suppose the Standard did need to increase its reserve, this is not unusual and it is to be complimented when its reserve was increased. The report shows that the company is in a most prosperous state and its resources were never better.

Mr. Heman E. Perry is president of Standard Life and sustains a most enviable character, farsightedness and good judgment. As strong as he is, and being worth much to us as a leader in his chosen field, he needs every bit of encouragement possible, and discouragement at this time may prove more detrimental to the race than to Mr. Perry or the Standard Life Insurance Company. Experienced as he is, it is possible in a mammoth business such as the Standard Life that some mistakes could be made, but no disclosure has shown an error detrimental to the policyholders of Standard Life. Let us as far as we can separate the Standard Life and its policyholders from the Mississippi Life and its policyholders and in this fashion avoid confusion of the strength or weakness of either company. It is true, if the Standard Life bought the Mississippi Company that the Standard owned that company, but the liabilities of the Standard Life were not increased in the purchase of the Mississippi Life, and we would think its resources were increased rather than its liabilities in the fact that the Mississippi Company was thoroughly solvent with an adequate and sufficient reserve and a reasonable amount of surplus cash to carry on business. In a case of this kind we can easily reason the position and place of Standard Life Insurance Company in its relation to the Mississippi Company.

Was President Heman E. Perry of the Standard Life Insurance Company wise or fair in his disposal of the Mississippi Company to a white insurance company? Here is the serious plight and unsatisfactory situation of the entire muddle. Under all the circumstances, considering the limitations and privations of the black people in America and what it cost them to establish and maintain a business, we feel that Mr. Perry was both unfair and unwise, and though he gained for the Standard Life, as it may appear in the records, a hundred and twenty thousand dollars, he threw out of employment, according to statements, six hundred Negro men and women who were caring for themselves and their families out of the twenty-seven thousand dollars collected from Negro people every week in the year. The Standard lost in this. The race lost. It will cost the Standard Life through its agents over a million dollars worth of time explaining to this waiting race and this struggling people why such a thing should be done. A profit of a hundred and twenty thousand dollars is no consideration when we remember the race equation and a business as mammoth as this handed over to a race of two thousand years of civilization and wrenched from the hands and control of a race less than three hundred years from barbarism and sixty years from slavery. This is unfortunate. Unfortunate first for the race, unfortunate for the Standard Life and a serious reflection upon the judgment and ability of our wizard and king in the insurance world. The Standard is not made stronger, and we repeat that there is but little excuse and little explanation to be made. The case would be in better shape, perhaps, without explanation. Certainly every insurance company will suffer from this sale. They think perhaps they will profit, and in some fashion they will, but as a general proposition the white agent has the advantage. He can argue to great effect that we just bought one of your big companies and we are going to buy another. It's our plan to buy them all in time, the Standard Life included—the biggest man you have negotiated the deal. No Negro can answer that. Why sell businesses when men are giving their very lives to the development of such businesses that the race might distinguish itself and get consideration that it would not otherwise have?

The Negro has been in America long enough to understand what it takes to make a race. Why, a white man would have given that Company to a white concern before he would have dreamed of delivering it to a Negro, and more than that white policyholders would die and go downward before they would turn over a single penny of their earnings to a Negro agent or a Negro company through white agents. They have gone mighty far under that rule. They have been mighty successful following that plan of race pride, race distinction and race solidarity. The black folks must quit pussyfooting and handle their matters within their own group. If we think that white folks are going to provide for us in offices and give our girls places of distinction and honor, we are crazy and should be hurried to the asylum. We cannot see how any race man or any race institution would be able to agree with Mr. Perry in the sale of a Negro business to a white business.

STANDARD LIFE SQUEEZED IN GEORGIA

Forced to Sell Miss. Life Insurance Company Just Purchased at $50,000 Loss

SECURITIES LIQUIDATED

Probe of Ga. Ins. Commissioner Forces Company To Draw In Cash

Atlanta, Ga., March 6.—Announcement last week that the Standard Life Insurance Company had exhausted its surplus funds and been forced to dip into its reserve deposits caused a near panic in financial circles of the South.

Chronicle American

The Standard Life Insurance Company is one of the largest and oldest old line legal reserve race companies in the country. Its president, Heman Perry, was recently declared to be worth $8,000,000 and drawing a salary of $75,000 a year. This report was later found to be exaggerated.

Purchase Mississippi Life.

Announcement of the Standard's difficulty came just after it had purchased the Mississippi Life Insurance Company with main offices in Memphis, Tenn., for $175,000. This Mississippi Company has $22,000,000 insurance in force and a gross income of $24,000 a week. Several purchasers were after the Mississippi company because it badly needed additional funds. One of those would-be purchasers was the Southern Life Insurance Company, white, said to have been represented by John Copeland, white, an actuary.

3-13-24

In some way Copeland and William A. Wright, white, Georgia Insurance Commissioner, are said to have been behind the move compelling the Standard to resell the Mississippi Life to the Southern for $125,000, losing $50,000 on the deal. President Perry is said to have been "squeezed" and unable to help himself. Resale to any other colored company was also blocked.

Workers Strike.

As soon as the Mississippi Life Insurance Company agents and workers in five states, numbering several hundred, heard that the concern had been sold to a white company, they went on strike and refused to work any longer. Some of them had been at work for the Mississippi Life for 20 years. The white company, it is said, will retain them until it is able to put its own force of white agents to work.

The North Carolina Mutual Life Insurance Company, the strongest colored company in the country, was on the ground and would have bought in the Mississippi Company at a larger price, but declined to bid in the face of the open and avowed hostility of the white companies.

Holdings Liquidated.

How President Perry was "squeezed" can be readily seen, when it is known that the Georgia Insurance Commissioner investigated the securities of the Standard and its affiliated service companies and allowed 30 days for adjustments to be made.

Standard Life securities are based on Negro property in and around Atlanta. The state insurance commission of Georgia, in computing values, credits property, especially Negro property, with what it would be worth at Sheriff's sale under foreclosure. Thus a parcel of land worth $3,000 in a normal business dea would bring not much more than half that amount under the sheriff's hammer. This is what caught the Standard Life. If its securities had been judged at their normal value, there could have been no complaint. Foreclosure values made it appear that the company was operating with a huge deficit.

But the demand of the insurance commisisoner had to be met. It was necessary to do something to reduce the required amount of securities and solidify the company financially. Therefore, the Mississippi Life was sold and at a reduced figure, because it was expedient that the Standard Life draw in its sails quickly.

Other Companies To The Rescue.

In addition, other large colored insurance companies came promptly to the rescue and took over $50,000 first mortgages on gilt-edged property around Atlanta. In this manner the Standard was saved from General Wright and is as strong today as ever, altho it has taught President Perry a lesson.

Reporter 3-23-24

Insurance—1924.

Georgia.

Life.

Gullible Negro Newspapers

One of the greatest handicaps to the progress of the Negro race has been the altogether too ready inclination of certain individuals and racial groups to sell out, even to the extent of their very birth rights. On every hand and from time immemorial there have been those who would be swayed like straw before an ever changing March wind, when a few dollars might chance to be flashed in their faces.

Certain Negro newspapers having the interest of the unsuspecting public in mind, published during the last few days accounts of gross irregularities as concerned the conduct of the affairs of the Standard Life Insurance Company, of which Heman E. Perry is head. As was true with the other publishers in exposing the condition, The East Tennessee News based its action on a sole desire to warn the public that Perry and his interests were on shaky ground and unless he was halted the thousands of earnest Negro men and women who have paid hundreds of dollars into his company as premiums on life insurance policies were in danger of having their hopes blasted and their interests destroyed.

East Tennessee News

Certainly the issuing of such a warning was not based on any desire to do Perry or his associates an injury, but on the other hand, we would have preferred publishing as we have done at other times, accounts telling of the success of the concern, but when the irregularities as were outlined in our release of February 28 were so thoroughly flagrant and designed to bring about so great a calamity to those of our group who are patrons of the concern in question, we readily lost sight of our friendship for Perry and the possibilities of his being of material assistance to us as a patron of our advertising department and gave the public the facts as they had been outlined to us from reliable and responsible sources. For such we have no apology to offer and are rather inclined to be elated that we have rendered such a service to the public, the action of Perry in filing a damage suit and the criticism of the parties to his schemes notwithstanding.

Perry seeks to further deceive the public by sending out forty-inch advertisements to certain Negro publications in different sections of the country in the form of a statement of the condition of the company as issued by the state insurance department of Georgia, up to DECEMBER 31, 1923, and the manner in which a large number of these publications were gulped down by Perry in allowing their editorial and reportorial columns to be swayed to an endorsement of Perry's tactics is not amusing but is greatly to be regretted by thoughtful men and women who depend upon the newspapers to protect their interests. Not one referred to the fact that the alleged irregularities charged to Perry followed the issuance of the report published in the advertisement and the effort to combine the Standard and the Mississippi, resulting in the loss of the latter company to the race occurred since January 1st, 1924 and during the very last few weeks.

3-15-24

With but a few exceptions, the leading Negro publications allowed themselves to be gulped down in true sea gull fashion by the paid advertisement sent out by The Standard and very noticeable among the exceptions are the well-edited, real newspapers—The Chicago Whip and the Baltimore Afro-American. One or more of the publications edited by stock-holders in The Standard appeared as defense sheets following the deplorable situation as was brought about by Perry's machinations, from front to back. This was to have been expected on their part, but we are of the opinion that the speculative tendencies of the Standard's president has caused them to sit up and take notice.

It is interesting to note among the flimsy defense arguments as offered by certain of these publications in which they would have it appear that articles exposing the irregularities in connection with the conduct of the Standard Life Insurance Company and the unsuccessful effort to combine the Standard and the Mississippi, resultant in the loss of the latter company to the race, destroys the confidence of our group as concerns racial enterprise. This argument is advanced in the face of the storm of protests of hundreds of Negro men and women who have sacrificed and toiled to establish a company as creditable as the Mississippi Life Insurance Company, only to have it suddenly snatched from their hands due to the speculative tendencies of Perry. We offer the query: what more could be done to destroy the confidence of a people than was done by Perry in gaining control of the company which gives employment to more than six hundred well trained Negro men and women, and then throwing it over into the hands of white men who are desirous of destroying Negro competition?

These gulliable Negro publishers have the temerity to offer defense for Perry in the face of the thousands and thousands of protests coming from earnest men and women to throwing the Mississippi Life Insurance Company, which they helped to develop into the hands of the other race. These publishers appear as gulliable as do the "ward-heelers" in the heart of some active political hot-bed.

Such a well edited publication as The Pittsburgh Courier appeared to its readers with front page article endorsements coupled with an editorial endorsement in which they charge that certain newspapers published the accounts concerning the Standard without verifying the reports, while on another page is an authentic report of the actions of the former owners and agents and employees of the Mississippi Life Insurance Company in offering protests to Perry's action to the extent of filing a bill of injunction seeking to restrain the transfer of the company to a white concern.

"Silent Ben," is the term we are inclined to apply to Ben Davis, of the Atlanta Independent, as the result of his silence in giving the public the facts in connection with the conditions as exist in his very home town. We have always regarded Ben Davis as an up-standing, fearless newspaper man, but when we glance at the columns of the progressive Independence and note the absence in that newspaper of any reference to so important a matter, we are ready to place his name among that group of Atlanta newspaper men who came in for their share of censure recently due to their suppressing news matter of interest to the general public.

Roscoe Dungee, editor of the Oklahoma Black Dispatch, and a stock-holder in the Standard, goes off half-cocked as does the average thoughtless Negro publisher and gives expression to thought in an editorial which is designed to bring serious embarrassment to Mr. Perry and the Standard. He terms the action of the Georgia State Insurance Commissioner as being one based on race prejudice and unfair to the Negro company due to the fact that it is operated by Negroes. Other arguments of this kind have been advanced by publications purposing to be friends of Perry, and is a dangerous and flimsy screen behind which to dodge.

The thought is not entertained for one second that an official the type of Georgia's insurance commissioner, who has successfully and

admirably conducted the affairs of the office in that state, at which time a number of Negro insurance companies are thriving there, would sanction any unfair attitude toward the Standard Life Insurance Company. General William A. Wright is the insurance commissioner and regardless as to his attitude toward the Negro race, whether it is friendly or unfriendly, he could not manufacture any irregular conditions in the affairs of a Negro company and if, in the conduct of affairs of his office, he discovers irregularities in Negro or white companies, it is his duty and he owes it to the public to expose the findings and bring the guilty before the courts for punishment. It would be greatly alarming if we had the slightest belief that the insurance commissioner of Georgia or any other of our states for that matter, would exhibit leniency to the slightest degree to the promoters of so important concerns as insurance companies.

Perry exhibits incompetency. His incompetency to handle affairs of so great a concern as an insurance company where the interests of so many people are involved is exhibited due to his speculative tendencies and our observation of the tactics of men of such tendencies lead us to know that unless the situation is taken in hand Perry and his interests will suffer a crash that will effect thousands of people. This assertion is not made with a view of doing any one an injury, but is based on a desire to issue what we believe is a timely warning.

If Perry was a safe and sane business man he would be in touch with the financial condition of our country and would have been acquainted with conditions as are told of by R. G. Dun and Company, experts in knowledge of the country's financial affairs, which reads:

> "With conservatism still the predominant sentiment, a rapid growth of business is not to be expected. Since the first of the year there has been no change from the policy of buying only as the need arises* * *THERE IS AN ABSENCE OF SPECULATIVE OPERATIONS EVEN IN LINES WHERE THE LARGEST GAINS ARE SEEN, as in the steel industry, etc."

The question finally resolves itself around the one issue—DOES PERRY'S TACTICS AS EXHIBITED IN THE OPERATION OF THE AFFAIRS OF SO IMPORTANT AN ORGANIZATION AS A LIFE INSURANCE COMPANF INDICATE THAT HE IS WORTHY OF THE CONFIDENCE OF THE PEOPLE? Ask prominent Memphis business men who know.

A COMMON LIAR

It is the well established policy of The Atlanta Independent not to enter into personal controversies with brother editors for the reason that so few of the craft have the intelligence to separate a personality from a principle, or rise to the dignity of helpful discussion. Our policy is a constructive one. We believe in the truth and not in error, and without deviating from our well known policy, we feel it a public duty to disabuse the public's mind of the lies and counter lies published in the last issue of the Chicago Whip with reference to our connection with Heman E. Perry's interests or his connection with ours.

In our statement, we will neither defend nor prosecute Mr. Perry or any of his interests, further than to state, as we stated four years ago, that we believed then and we believe now, that if he would relinquish the presidency and leading role in the several organizations that he controls, that he would increase the efficiency and the public's confidence in his concerns one hundred per cent. But, holding no stock or interest in any of his concerns except the Standard Life, we do not care to play in the role of a peddler.

First—Brother Bibb would have it appear that the article headed "Tells Why Ben Davis Is Silent," originated in Atlanta, when, in fact, it was manufactured out of a net work of inconsistent lies in the editorial rooms over which Brother Bibb presides.

Second—The statement in the article that Mr. Perry owns a controlling interest in The Atlanta Independent, and that Editor Davis is afraid that he would be voted out of his position, or that Mr. Perry has ever owned a share of stock in The Independent, or owns interest in anything that Ben Davis is interested in save the Standard Life Insurance Company, is a wilful and premeditated lie, manufactured out of the whole cloth by Joe Bibb.

Third—That Ben Davis trims or cringes to any interest controlled by Perry or any other living man, is a malicious and malignant lie birthed in the imagination of Brother Joe Bibb.

Fourth—We challenge Editor Bibb to prove his statement of Mr. Perry's interest in The Atlanta Independent or admit publicly, as he charged publicly, that he lied, or was imposed upon by a liar. If he had taken time to read our sworn statements for the past twenty years, in which we set out, as he does, the ownership of The Independent, he would not have fallen into the error of lying on a brother editor.

Mr. Perry does not own and never has owned a penny's worth of stock in The Independent. Editor Bibb might enlighten the public, if he would truthfully inform it, who owns the majority of the stock in the Whip, and why he faced about in the last campaign.

We hold no brief for the Standard Life, the Service Company or any other Perry interest, and we do not regard Mr. Perry as our enemy, and we have never been his enemy. We criticised the Standard years ago, because we were on the inside and knew of its workings, and we maintain today the same position we did then. But there are more people's interest involved in the Standard Life, the Service Company and other interests besides Mr. Perry. If we hated Mr. Perry as much as Mr. Bibb hates the truth, we would not strike down the interests of thousands of others in order to get at Mr. Perry. Mr. Perry is merely an incident to the vast corporate interests he has developed, and our policy is a constructive one and not a destructive one, and the sooner Brother Bibb learns that he can destroy a man with the truth and not with lies, he will cease his rabid, red and destructive policy

First—We have been silent because we did not know the facts other than heresay, and we have not had the time to investigate.

Second—We knew any contrary statement from us to the public would contribute more to the destruction of Mr. Perry's interests than all other newspapers in the country; therefore, we concluded that in the absence of the truth of real conditions of his interests, it would be best for us to remain in silence until the Insurance and Banking Departments of our state worked out the facts.

Third—It is the policy of the press, with one exception, in this city, not to knock financial institutions when the public believes they are in trouble. Of the three white dailies in this city, not one of them has mentioned in any way the trouble that Mr. Perry acknowledges his bank was in when he makes the unfortunate statement that the bank has just passed through a trying ordeal.

Other reasons why we did not join Mr. Bibb and others in destroying a home enterprise, thereby weakening the confidence in the race's economic value throughout the world is,

(a) That we control fifty shares of Standard Life stock.

(b) We had several thousand dollars on deposit in the Citizens Trust Company, which we never moved because we did not believe the lies that were appearing the Whip and other papers.

(c) The Service Company owed us more than $50,000 past due and why should we jump on and tear down allied interests that owed us all told more than $75,000 and still owe it?

We have a time to speak out, and will speak out, if the public is wronged. We will fight back with all the vigor that our soul possesses and will grant no quarter to any set of men who undertake to wrong

cowardly, that Mr. Perry or anybody connected in any way with him
owns a share or has interest in a share of stock in The Atlanta Inde
pendent Publishing Company. We call upon him to put up or shu
up, and to have guts enough in his belly to prove his charges or admi
he lied.

This statement is made only with a view of setting the publi
right that it may not be misled by Brother's Bibb's falsehoods and
deliberate misrepresentations as to the editor.

In conclusion, we want to say, that Mr. Perry does not and neve
has owned one penny's interest in The Atlanta Independent—that we
publish the ownership of the stock in the paper annually under oath, a
required by the Government, and all men, including Brother Bibb, i
they want to know the truth, can read the ownership from our files
Brother Bibb refers to having examined our files. This is anothe
lie out of the whole cloth. Editor Davis owns in fee simple 90 per cen
of the stock in The Atlanta Independent Publishing Company, and th
day that he loses control, will be the day that he separates from th
Corporation. We are an independent free lance, and we challeng
Brother Bibb, as a man, to prove his statements that are libelous an

admirably conducted the affairs of the office in that state, at which time a number of Negro insurance companies are thriving there, would sanction any unfair attitude toward the Standard Life Insurance Company. General William A. Wright is the insurance commissioner and regardless as to his attitude toward the Negro race, whether it is friendly or unfriendly, he could not manufacture any irregular conditions in the affairs of a Negro company and if, in the conduct of affairs of his office, he discovers irregularities in Negro or white companies, it is his duty and he owes it to the public to expose the findings and bring the guilty before the courts for punishment. It would be greatly alarming if we had the slightest belief that the insurance commissioner of Georgia or any other of our states for that matter, would exhibit leniency to the slightest degree to the promoters of so important concerns as insurance companies.

Perry exhibits incompetency. His incompetency to handle affairs of so great a concern as an insurance company where the interests of so many people are involved is exhibited due to his speculative tendencies and our observation of the tactics of men of such tendencies lead us to know that unless the situation is taken in hand Perry and his interests will suffer a crash that will effect thousands of people. This assertion is not made with a view of doing any one an injury, but is based on a desire to issue what we believe is a timely warning.

If Perry was a safe and sane business man he would be in touch with the financial condition of our country and would have been acquainted with conditions as are told of by R. G. Dun and Company, experts in knowledge of the country's financial affairs, which reads:

> **"With conservatism still the predominant sentiment, a rapid growth of business is not to be expected. Since the first of the year there has been no change from the policy of buying only as the need arises* * *THERE IS AN ABSENCE OF SPECULATIVE OPERATIONS EVEN IN LINES WHERE THE LARGEST GAINS ARE SEEN, as in the steel industry, etc."**

The question finally resolves itself around the one issue—DOES PERRY'S TACTICS AS EXHIBITED IN THE OPERATION OF THE AFFAIRS OF SO IMPORTANT AN ORGANIZATION AS A LIFE INSURANCE COMPANF INDICATE THAT HE IS WORTHY OF THE CONFIDENCE OF THE PEOPLE? Ask prominent Memphis business men who know.

A COMMON LIAR

It is the well established policy of The Atlanta Independent not to enter into personal controversies with brother editors for the reason that so few of the craft have the intelligence to separate a personality from a principle, or rise to the dignity of helpful discussion. Our policy is a constructive one. We believe in the truth and not in error, and without deviating from our well known policy, we feel it a public duty to disabuse the public's mind of the lies and counter lies published in the last issue of the Chicago Whip with reference to our connection with Heman E. Perry's interests or his connection with ours.

In our statement, we will neither defend nor prosecute Mr. Perry or any of his interests, further than to state, as we stated four years ago, that we believed then and we believe now, that if he would relinquish the presidency and leading role in the several organizations that he controls, that he would increase the efficiency and the public's confidence in his concerns one hundred per cent. But, holding no stock or interest in any of his concerns except the Standard Life, we do not care to play in the role of a peddler.

First—Brother Bibb would have it appear that the article headed "Tells Why Ben Davis Is Silent," originated in Atlanta, when, in fact, it was manufactured out of a net work of inconsistent lies in the editorial rooms over which Brother Bibb presides.

Second—The statement in the article that Mr. Perry owns a controlling interest in The Atlanta Independent, and that Editor Davis is afraid that he would be voted out of his position, or that Mr. Perry has ever owned a share of stock in The Independent, or owns interest in anything that Ben Davis is interested in save the Standard Life Insurance Company, is a wilful and premeditated lie, manufactured out of the whole cloth by Joe Bibb.

Third—That Ben Davis trims or cringes to any interest controlled by Perry or any other living man, is a malicious and malignant lie birthed in the imagination of Brother Joe Bibb.

Fourth—We challenge Editor Bibb to prove his statement of Mr. Perry's interest in The Atlanta Independent or admit publicly, as he charged publicly, that he lied, or was imposed upon by a liar. If he had taken time to read our sworn statements for the past twenty years, in which we set out, as he does, the ownership of The Independent, he would not have fallen into the error of lying on a brother editor.

Mr. Perry does not own and never has owned a penny's worth of stock in The Independent. Editor Bibb might enlighten the public, if he would truthfully inform it, who owns the majority of the stock in the Whip, and why he faced about in the last campaign.

We hold no brief for the Standard Life, the Service Company or any other Perry interest, and we do not regard Mr. Perry as our enemy, and we have never been his enemy. We criticised the Standard years ago, because we were on the inside and knew of its workings, and we maintain today the same position we did then. But there are more people's interest involved in the Standard Life, the Service Company and other interests besides Mr. Perry. If we hated Mr. Perry as much as Mr. Bibb hates the truth, we would not strike down the interests of thousands of others in order to get at Mr. Perry. Mr. Perry is merely an incident to the vast corporate interests he has developed, and our policy is a constructive one and not a destructive one, and the sooner Brother Bibb learns that he can destroy a man with the truth and not with lies, he will cease his rabid, red and destructive policy

First—We have been silent because we did not know the facts other than heresay, and we have not had the time to investigate.

Second—We knew any contrary statement from us to the public would contribute more to the destruction of Mr. Perry's interests than all other newspapers in the country; therefore, we concluded that in the absence of the truth of real conditions of his interests, it would be best for us to remain in silence until the Insurance and Banking Departments of our state worked out the facts.

Third—It is the policy of the press, with one exception, in this city, not to knock financial institutions when the public believes they are in trouble. Of the three white dailies in this city, not one of them has mentioned in any way the trouble that Mr. Perry acknowledges his bank was in when he makes the unfortunate statement that the bank has just passed through a trying ordeal.

Other reasons why we did not join Mr. Bibb and others in destroying a home enterprise, thereby weakening the confidence in the race's economic value throughout the world is,

(a) That we control fifty shares of Standard Life stock.

(b) We had several thousand dollars on deposit in the Citizens Trust Company, which we never moved because we did not believe the lies that were appearing the Whip and other papers.

(c) The Service Company owed us more than $50,000 past due and why should we jump on and tear down allied interests that owed us all told more than $75,000 and still owe it?

We have a time to speak out, and will speak out, if the public is wronged. We will fight back with all the vigor that our soul possesses and will grant no quarter to any set of men who undertake to wrong an innocent public, but we are going to be sure of our grounds—we are going to know the truth; for the truth will make you free. We are not going to lie or libel anybody. The first thing we try to do is our brother is in error, is to save him; if his business is in jeopardy is to help him save it, not expose his weakness and incite a vicious public to devour him. If we cannot save a man or business, then we go to him or it, and demand, the facts, and if they give them to us we will publish them—if they refuse, we will deduct our own conclusion and give the public the benefit of it.

In conclusion, we want to say, that Mr. Perry does not and never has owned one penny's interest in The Atlanta Independent—that we publish the ownership of the stock in the paper annually under oath, as required by the Government, and all men, including Brother Bibb, if they want to know the truth, can read the ownership from our files.

Brother Bibb refers to having examined our files. This is another lie out of the whole cloth. Editor Davis owns in fee simple 90 per cent of the stock in The Atlanta Independent Publishing Company, and the day that he loses control, will be the day that he separates from the Corporation. We are an independent free lance, and we challenge Brother Bibb, as a man, to prove his statements that are libelous and cowardly, that Mr. Perry or anybody connected in any way with him owns a share or has interest in a share of stock in The Atlanta Independent Publishing Company. We call upon him to put up or shut up, and to have guts enough in his belly to prove his charges or admit he lied.

This statement is made only with a view of setting the public right that it may not be misled by Brother's Bibb's falsehoods and deliberate misrepresentations as to the editor.

Insurance—1924.

Illinois.

Fire.

JONES TELLS OF INSURANCE NEED

"Not a Race real estate firm in Chicago is able to write fire insurance direct," declared Jesse Jones, live wire representative of the Bankers' Fire Insurance company of Durham, N. C., the only old line legal reserve fire insurance company of Color in the United States, Thursday, Jan. 24, before the Associated Business club. "We are preparing to invade Chicago," he continued, "and offer a worthy addition to the many different types and kinds of business which I have found here." Briefly and graphically he sketched the history of his organization, which is one of the famed North Carolina mutual group.

William W. Cook, architect, of Gary, was another speaker who caught the fancy of his hearers. "The average Race business success has been individualistic," said Mr. Cook. "Most of our outstanding examples of commercial achievement are the result of accidents and fortunate circumstances rather than of carefully laid plans covering a period of years. We must make a path which will permit the little fellow coming along to have the help, encouragement and benefit of the experience of those who have already made their mark. The kind of cooperation you are striving for in this organization is a long step in that direction."

Binga Co-operative Plan

"What do you want to buy? Do you know where to get it? Ask an A. B. C. member," said Jesse Binga, secretary-treasurer. Mr. Binga presented a concrete plan whereby members of the A. B. C. will be able to furnish instant information regarding the business of fellow members, directing trade mutually and fraternally. "This is not a sentimental hot-air proposition, but a clean-cut economic experiment which will pay in dollars and cents," said Mr. Binga. Record books were distributed to members.

President Abbott described the reception given a group of business men and himself when they attended a Boy Scout banquet given at the Hyde Park hotel by the Hyde Park Business Men. Five hundred white business men were present, and when our representatives stood up as sponsors for the Douglas Unit the room rang with cheers. Mrs. Abbott made a plea for better community and inter-racial spirit. The next meeting of the A. B. C. will be held Thursday noon at the Y. W. C. A. Business men and women are invited

LIBERTY LIFE BUYS HOME OFFICE BUILDING

CHICAGO, Ill., Feb. 20.—Frank L. Gillespie, founder and president of the Liberty Life Insurance company, announced the purchase of the Roosevelt bank building at 35th and Grand boulevard last week. The total cost was $250,000. Mr. Gillespie said, "It is the ambition of our company to make a place for our own boys and girls in the field of banking and insurance. We cannot render the highest service to our race without great financial institutions." Last year, according to M. Gerey, agency director, nearly $5,000,000 new business was written in policies ranging from $500 to $5,000 in Illinois and Michigan.

The company recently entered Kentucky.

Insurance — 1924.

Kentucky.

Fire.

ARTICLES OF INCORPORATION FOR FIRE INSURANCE FILED.

Articles of incorporation of the Stevenson-Gregory Co-operative Fire Insurance Co., which proposes to open offices in Lexington and Louisville to do business in this State as a co-operative assessment fire insurance corporation, were filed in the Fayette County Clerk's office Friday by twenty-five persons, several of whom live here. The corporation has no capital stock.

Louisville

Rev. W. H. Stevenson, D. D., Financial Secretary of Simmons University, Louisville, Ky.; Charles H. Gregory, Benham; H. C. Gregory, Barbourville; O. C. Hardison, Artemas; Ed. Banks, Benham; Alex Jones, Barbourville; W. R. Dudley, Georgetown; Dr. E. E. Underwood, Frankfort; Dr. R. L. Summers, Louisville; B. Crittenden, Lexington; Rev. T. R. Everett, Lexington; George L. Hudson, Lawrenceburg; Dr. M. B. Lanier, Louisville; Miss Willia B. Stevenson, Lexington; Dr C. M. Stevenson, Lexington; Harry James, Versailles; George R. Hunter, Versailles; Rev. P. A. Mayfield, Harlan; Louis Samuels, Lexington; James Franklin, Lexington; Ed. Smoots, Williamsburg; James E. Price, Pineville.

10-11-24

After the house was called to order by Rev. W. H. Stevenson, he read the 23rd Psalm. Singing by the entire body, "A Charge To Keep I Have." Invocation by Rev. P. A. Mayfield, of Harlan, Ky. The body was favored with an instrumental solo by Miss W. B. Stevenson. Officers were chosen as follows: Rev. W. H. Stevenson, Lexington, President; Charles R. Gregory, Benham, First Vice President; H. E. Gregory, Barbourville, Second Vice President; Ed. Banks, Benham, Third Vice President: Alex Jones, Barbourville, Fourth Vice President; Harry James, Versailles, Fifth Vice President; B. Crittenden, Lexington, Assistant General Manager; Dr. E. E. Underwood, Frankfort, Treasurer; Dr. C. M. Stevenson, Lexington, Assistant Treasurer; Miss Willa B. Stevenson, Secretary; Prof. W. R. Dudley, Georgetown, Auditor. Board of Directors: Rev. W H. Stevenson, Charles R. Gregory Dr. E. E. Underwood, Dr. R. L Summers, B. Crittenden, Rev. T. R. Everet, George L. Hudson, Dr. H B. Lanier, Prof. W. R. Dudley, Geo. R. Hunter, and Dr. C. M. Ste ven-son.

At the completion of the election of officers the body was called to refreshments, which were served in the dining room, which was artistically decorated. The table was laden with turkey and all the trimmings. The hostess, Mrs. W. H Stevenson, nicely accounted for herself in the preparation of the dinner.

Dr. R. L. Summers is Secretary of the Louisville Branch.

Insurance—1924.

North Carolina.

Fire.

BANKERS FIRE INSURANCE CO. GETS U. S. GOVERNMENT TRADE

Durham, N. C., Jan. 18.—Recent success of the Bankers' Fire Insurance company of this city in securing the co-operation of similar white concerns in the states in which it is operating stamp it as one of the child prodigies in our business world. Less than three years old and dedicated to an entirely different aim than any other business institution of the Race in the country, Bankers' Fire has swept on with a refining fury which has consumed all the obstacles in its way and blazed the trail for bigger endeavor.

When it was organized it was debatable whether a fire insurance company operated by members of the Race would stand up. The question has now been settled. More than that, the men behind Bankers' Fire have made it so solid that southern white companies have been glad to enter into reciprocal relations with it. As a consequence, one finds it possible for the Bankers' Fire to write your property up in a number of different states and automatically have such business accepted by white insurance companies in the state. Such contracts have just been consummated.

Bankers' Fire is now operating on a $200,000 paid-in capital, has a premium reserve of $75,000 and a surplus to policyholders of $230,000. They now have business in force amounting to $8,000,000 and have in force policies on property owned by the United States government and the State of North Carolina.

W. G. Pearson is president and C. C. Spaulding, president of the North Carolina Mutual Life Insurance company, first vice president. Other officers are: J. M. Avery, treasurer, vice president-secretary of the North Carolina Mutual Life Insurance company; W. Gomez, secretary-manager; W. M. Rich and A. J. Strong, president and vice president respectively of the Metropolitan Bank and Trust company of Norfolk, Va.; E. R. Merrick, treasurer of the North Carolina Mutual Life Insurance company of Durham, N. C.; L. E. Williams, president of the Wage Earners' Savings bank of Savannah, Ga.; R. L. McDougald, active vice president of the Mechanics and Farmers' bank of Durham, N. C.; John E. Nail, president of the firm of Nail & Parker, real estate dealers, New York City.

Bankers' Fire Insurance Co. Credit To Race

W. G. Pearson Heads Concern Which Has Launched Into New Field—Recognized by Government.

DURHAM, N. C. Jan. 3.—Carrying reinsurance contracts for the U. S. Government and for the State of North Carolina, the Bankers' Fire Insurance Company of this city, organized three years ago, has launched into an entirely new field for the Race—that of an Old Line Fire Insurance Company—and the sagacity of its officers has been thoroughly attested to by its emarkable growth.

A credit to the race, the company has secured a firm foothold in the financial world through the officers who are controlling it. These men, who form the nucleus of that group of race business men who fire the "Brains of the South," have believed in an idea and then carried that idea through to a successful completion.

Works With Others.

It is believed that the Banker's Fire is the only financial institution of any kind which is owned, controlled and operated by race men, that has been able to so interest other institutions of its kind as to secure an automatic agreement whereby the busines which they accept in any of the states in which they are operating is automatically accepted by another concern of its kind. This is to say that the Bankers' Fire has in effect a reinsurance contract with some of the large white fire insurance companies. This contract was recently accepted and is now in force.

Without a doubt, this indicates that they have been recognized as a real fire insurance company, and must be safe and sound in principle.

It is too early to secure the company's financial statement for 1923, but as soon as it is given to the public, we will be able to secure it for Courier readers.

That Bankers' Fire is recognized is shown by the fact that it has in force policies on property owned by the United States Government and the State of North Carolina.

Pearson Heads Concern.

W. G. Pearson, one of the safest business men of the south, is president of the company, and is backed by such men as C. C. Spaulding, first vice president, who is also president of the North Carolina Mutual Life Insurance Company and an international figure in the financial world, and J. M. Avery, its treasurer, who is the vice president-secretary of the N. C. Mutual Life.

Among the other officers and directors are:

W. M. Rich and A. J. Strong, president and vice president, respectively, of the Metropolitan Bank and Trust Company of Norfolk, Virginia.

E. R. Merrick, treasurer of the North Carolina Mutual Life Insurance Company of Durham, North Carolina.

L. E. Williams, president of the Wage Earners' Savings Bank of Savannah, Georgia.

R. L. McDougal, active vice president of the Mechanics and Farmers Bank of Durham, North Carolina.

John E. Nail, president of the firm of Nail and Parker, Real Estate Dealers, New York, N. Y.

INSURED FOR $200,000.

Durham, N. C., April 10.—The North Carolina Mutual Life Insurance Company has insured its president, Mr. Charles Clinton Spaulding, for $100,000 in favor of his company, making a total of more than $200,000 now carried on his life.

NORTH CAROLINA MUTUAL CELEBRATES ITS TWENTY-FIFTH ANNIVERSARY

State Examiners Report It Only Mutual Company Owned and Managed Exclusively For Its Policy Holders—Reserve Fund Is Nearly Two Millions

Durham, N. C., April 10.—The North Carolina Mutual Life Insurance Company of Durham, N. C., which passed its twenty-fifth anniversary on April 1st, 1924, has just been examined by the Insurance Department of three States—North Carolina, South Carolina and Virginia—in order that an official report can be made to the Committee on Examinations of the National Convention of Insurance Commissioners.

C. C. Spaulding

The work of the examination included a test check of the income and disbursements of the company from the original vouchers to the Journal Cash Book, which contains the entire financial transactions of the company. The assets and liabilities were carefully checked. The claim records were investigated as was the manner of settlement with policyholders. The report of this investigation contains many striking facts to which the attention of the public should be called.

Managed for Policyholders

To begin with, the report of the examiners states that **"the company is the only mutual life organization in North Carolina of any size, which is owned and managed exclusively for its policyholders.** It is owned by the faithful policyholders of the company, and the examiners state, managed exclusively for their benefit. These are indeed facts worth knowing. Think of the ONLY mutual life organization of any size in the State of North Carolina being owned by Negroes and managed exclusively for their well being.

Yes, the examiners say that this is the only "mutual company in North Carolina of any size." What is the size of the North Carolina Mutual? Let us find what they have to report concerning this question. After a careful examination of the books of the company the examiners state that the North Carolina Mutual had on December 31, 1923 over forty million dollars worth of insurance in force, to be exact, $41,148,747.

Reserve Fund Over One Million

For the protection of the policyholders, on whose lives this insurance is placed, it maintains a reserve fund of over one million and a half dollars ($1,835,119.54). Its premium income during 1923 was nearly two million dollars ($1,710,091.11). It paid to policyholders during 1923 over a half million dollars in death and sick claims ($565,380.97). Its total admitted assets are close to two million dollars ($1,945,521.95), lacking two million dollars by only ($54,478.97)

$41,000,000 Insurance In Force

These are figures so stupendous that they almost over-awe us

Forty-one millions of insurance in force! One million seven hundred thousand dollars of premium income! One million nine hundred thousand dollars of assets! And the examiners found every cent of it in place. This is not what the officers of the company report, but what the Examiners found to be true.

In addition the Examiners state that they found the **"books and records very accurately kept."** This is indeed an unusual recommendation for the conduct of a million dollar business in these days of Teapot Dome scandals. It just takes such an institution as the North Carolina Mutual to prove what can be done and what Negroes can do and are doing.

Yes, in Durham they are handling nearly two million dollars a year and putting every penny, nickel and dime in its place. This is not what we say, but what the examiners of the insurance commissioners of three States working for the commissioners of all the States found and reported to these commissioners.

Books Carefully Audited

How did the examiners find the North Carolina Mutual was investing its assets amounting to nearly two million dollars?

Here is what the examiners have to say on that subject: **"These items,"** referring to the bonds and stocks, **"were verified by actual inspection of the bonds and stocks in the possession of the company and by certificates from the States of North Carolina, South Carolina and Virginia Departments, and found to consist of Government, State and Municipal Bonds and Bank and Utilities stocks. There are no bonds in default and interest is collected promptly."**

In reference to the mortgage loans on real estate amounting to

$665,804.90, the examiners state, **"This item was verified by actual inspection of the loan notes and found to be as reported. All papers in connection with these loans were inspected and it was found that this item represents first mortgage loans on real estate."**

Every Cent in Place

This is what the examiners had to say. Not what the officials of the North Carolina Mutual reported. Their assets of nearly two million dollars were found in tact and invested in first mortgage loans on Real Estate, Government, State, County and Municipal Bonds, Bank and Utilities stocks.

Every cent was in its place! The books and record of the company were very accurately kept! And the company itself, the ONLY mutual life organization in North Carolina of any size. These are facts that should be heralded from coast to coast, from land to land. Truly they are invincible arguments for the possibilities and successes of Negro financiers.

Didn't Grow Like Topsy

The North Carolina Mutual did not attain this position like Topsy. It did not just aimlessly grow. It has taken exactly twenty-five years of unselfish labor to make this institution. April 1st, 1924 marked its first milestone. We are pleased to note in the report of the examiners that they did not overlook the man who has been behind the helm for every year and day of these twenty-five years and his faithful colleague, who shouldered the burden with him for twenty-one years. We refer to C. C. Spaulding, president of the North Carolina Mutual, and J. M. Avery, vice-president and secretary. Of these two men the examiners say in their written report, **"These men, especially the President, who was with the company from the beginning, are the active officials, who should be given credit for its official management.**

Summary

What more crowning success could come to an institution and its officers than on its twenty-fifth anniversary day to be presented with such a report, as the official examination of the National Convention of Insurance Commissioners? This is a summary of their estimate of the company: **"A company efficiently managed whose books and records are very accurately kept, which is the only mutual life organization in North Carolina of any size that is owned and managed for its policyholders."** Negro men and women of America take courage when you see with your own eyes an institution owned and managed by Negroes for whom such praises are sung, after twenty-five years of existance, by the official examiners of the National Convention of Insurance Commissioners.